

NOV 5 1917
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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, NOVEMBER 3 1917.

NO. 2732.

Financial

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Foreign Exchange, Cable Transfers,
Travelers' Letters of Credit

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Organized 1856

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Surplus & Undivided Profits - - - 17,000,000 00
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Surplus and Profits - - - \$9,000,000

Deposits, Sept. 11, 1917 - - \$187,000,000

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LIGHT AND POWER COMPANIES

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Financial

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Surplus & Profits 4,000,000.00

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United States Depository

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Surplus and Profits (Earned) - - - 12,623,000
Deposits, Sept 11th 1917 - - - 302,027,000

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Surplus and Undivided Profits 1,000,000

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REST, - - - - - 16,000,000
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RESERVE FUND - - - 12,000,000
TOTAL ASSETS OVER - - - 110,000,000

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Established 1869

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Reserve Funds - - - \$14,324,000
Total Assets - - - \$300,000,000

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and
Hydro-Electric Companies

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Reserve Fund.....Frs. 42,000,000
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Subscribed Capital.....7,000,000
Paid Up Capital.....2,800,000
Reserve Fund.....1,100,000
\$5 equal £1.

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and all the principal towns in West Africa,
Canary Islands and Morocco, and is prepared to
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with those places.

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Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale
Subscribed Capital.....Lires 115 millions
Paid-up Capital.....90
Deposits and Current Ac-
counts (31st Dec. 1916) " 685 "
Cash in hand and with the
Bank (31st Dec. 1916) " 49 "

Central Management and Head Office: ROME
Special Letters of Credit Branch,
20 Piazza di Spagna—Rome

BRANCHES at: Genoa, Milan, Naples, Pa-
termo, Turin, Venice, Bologna, Busto Arsizio,
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Capital.....\$3,250,000
Surplus & Undivided Profits.....\$4,598,000

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Japan	Colombia
Philippine Islands	Santo Domingo
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Reserve Fund £600,000.

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Dividends

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of \$1.00 per share upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after November 19, 1917, to the Adjustment Preferred Stockholders as registered at the close of business October 31, 1917.
E. H. ALDEN, Secretary.

STANDARD MILLING COMPANY,
49 Wall Street.

COMMON STOCK DIVIDEND NO. 7.

N. Y. City, October 24th 1917.
The Board of Directors of Standard Milling Company have this day declared a dividend of Eight Per Cent. (8%) on the Common Stock of the company out of the surplus and net profits of the Company for the fiscal year ending August 31st, 1917, payable one-half in cash and the other one-half in Common Stock at par, in equal quarterly installments (of cash and Common Stock) as follows:

(a) On November 30th, 1917, One Per Cent. (1%) in cash and One Per Cent. (1%) in Common Stock at par, to common stockholders of record at the close of business on November 19th, 1917;
(b) On February 28th, 1918, One Per Cent. (1%) in cash and One Per Cent. (1%) in Common Stock at par, to common stockholders of record at the close of business on February 18th, 1918;
(c) On May 31st, 1918, One Per Cent. (1%) in cash and One Per Cent. (1%) in Common Stock at par, to common stockholders of record at the close of business on May 21st, 1918;
(d) On August 31st, 1918, One Per Cent. (1%) in cash and One Per Cent. (1%) in Common Stock at par, to common stockholders of record at the close of business on August 21st, 1918.
JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY,
49 Wall Street.

PREFERRED STOCK DIVIDEND NO. 32.

N. Y. City, October 24th, 1917.
The Board of Directors of Standard Milling Company have this day declared a quarterly dividend of One and One-Half (1½%) Per Cent. upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on November 30th, 1917, to Preferred Stockholders of record at close of business on November 19th, 1917.
JOS. A. KNOX, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Mobile Electric Company, Mobile, Alabama, has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of the company, payable by check November 15th, 1917, to stockholders of record as of the close of business October 31st, 1917.

ROBERT J. GRAF, Secretary.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 13.
ORIGINAL PREFERRED DIVIDEND NO. 47.
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, for the period commencing August 1, 1917, and ending October 31, 1917, will be paid by checks mailed November 15, 1917, to stockholders of record at 3:30 o'clock P. M., October 31, 1917.
A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, Cal., October 31, 1917.

THE CRIPPLE CREEK CENTRAL RY. CO.
PREFERRED DIVIDEND NO. 48.
The regular quarterly dividend of One Per Cent (1%) has been declared by the Board of Directors on the Preferred stock of this Company, payable to all Preferred stockholders of record as of Nov. 15, 1917. Checks will be mailed Dec. 1, 1917. Stock books do not close.
E. S. HARTWELL, Treasurer.
Dated, Colo. Springs, Colo., Oct. 31, 1917.

THE CRIPPLE CREEK CENTRAL RY. CO.
COMMON DIVIDEND NO. 32.
The regular quarterly dividend of One and One-Half Per Cent (1½%) has been declared by the Board of Directors on the Common Stock of this Company, payable to all Common stockholders of record as of Nov. 15, 1917. Checks will be mailed Dec. 1, 1917. Stock books do not close.
E. S. HARTWELL, Treasurer.
Dated, Colo. Springs, Colo., Oct. 31, 1917.

INTERNATIONAL HARVESTER COMPANY
OF NEW JERSEY.
Quarterly dividend, No. 43, of \$1.75 per share upon the 300,000 shares of Preferred Stock, payable December 1, 1917, has been declared to stockholders of record at the close of business November 10, 1917.
G. A. RANNEY,
Secretary.

INTERNATIONAL HARVESTER CORPORATION.
Quarterly dividend, No. 19, of \$1.75 per share upon the 300,000 shares of Preferred Stock, payable December 1, 1917, has been declared to stockholders of record at the close of business November 10, 1917.
G. A. RANNEY,
Secretary.

MANATI SUGAR COMPANY
112 Wall Street, New York, Nov. 1 1917.
The Board of Directors of the Manati Sugar Company have declared a quarterly dividend of 2½% upon the common stock of the Company, payable December 1, 1917, to holders of common stock of record upon the books of the Company at the close of business November 15, 1917.
MANUEL E. RIONDA, Treasurer.

Dividends

SOUTHERN CALIFORNIA EDISON CO.,
Edison Bldg., Los Angeles, Cal.
The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 31) will be paid on November 15, 1917, to stockholders of record at the close of business on October 31, 1917.
W. PERCEY, Treasurer.

Dividends

J. G. WHITE & COMPANY, INC.
43 Exchange Place, New York.
The regular quarterly dividend (58th Quarter) of One and One-Half Per Cent (1½%) has been declared on the Preferred Stock of this Corporation, payable December 1, 1917, to stockholders of record November 15, 1917.
A. L. DeCAMP, Secretary.

Financial

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While our existence is perpetual, we cannot continue without the good will and confidence of the community. Our record proves this. The cost of our service is moderate and fixed by law.

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Financial

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OF

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Nov. 3rd, 1917.

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General Manager—Sir Frederick Williams-Taylor

Assistant General Manager—A. D. Braithwaite.

CONDENSED STATEMENT

50th Anniversary 1867. 100th Anniversary 1917.

Total Assets...	\$19,787,499	\$386,806,887
Liquid Assets...	8,415,972	270,004,422
Cash on hand.	1,975,543	52,527,813
Total Deposits	11,198,831	324,144,279
Call Loans.....	Nil	114,156,888
Current Loans.	11,021,526	109,313,438
Capital.....	6,000,000	16,000,000
Reserve.....	1,250,000	16,000,000

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				(\$5 = £1)
Subscribed Capital	---	---	---	\$124,479,960
Paid-up Capital	---	---	---	\$25,933,325
Reserve Fund	---	---	---	\$21,705,000

Deposits	---	---	---	\$1,005,994,265
Reserves	---	---	---	\$258,539,070
Bills of Exchange	---	---	---	\$134,687,720

The Capital has been increased	\$2,029,360
And the Reserve Fund	\$1,705,000
by reason of the Belfast Bank purchase.	

This Bank has Branches in all the Camps where
American Troops are stationed in England.

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On July 1, 1917, they had
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patrons have confirmed our
judgment in joining the system,
of which all national banks in
the country are also members.

Broadway Trust Company

FREDERIC G. LEE, President
Woolworth Building.
New York

Announcement

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New York, November 1, 1917.
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We extend our heartiest thanks to all who have co-operated with us in this Loan, and especially we desire to recognize the services of our officers and clerical staff whose labors have been very heavy, and have been given as a Patriotic Contribution to the success of the Loan.

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The Commercial & Financial Chronicle

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VOL. 105

SATURDAY, NOVEMBER 3 1917

NO. 2732

The Chronicle.

PUBLISHED WEEKLY.

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Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,520,588,080, against \$6,028,576,789 last week and \$6,172,753,652 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 3.	1917.	1916.	Per Cent.
New York	\$3,073,505,785	\$3,132,571,765	-1.9
Chicago	430,399,318	392,846,832	+9.6
Philadelphia	301,463,906	245,951,877	+22.6
Boston	256,397,512	248,117,476	+3.3
Kansas City	164,036,370	109,043,557	+50.4
St. Louis	135,600,149	103,631,330	+30.9
San Francisco	92,376,638	73,573,218	+25.6
Pittsburgh	68,109,153	57,675,271	+18.3
Detroit	41,367,448	41,404,112	-0.1
Baltimore	38,825,864	38,874,149	-0.1
New Orleans	42,796,758	30,436,798	+40.6
Eleven cities, five days	\$4,644,878,901	\$4,474,126,385	+3.8
Other cities, five days	795,264,781	677,426,923	+17.4
Total all cities, five days	\$5,440,143,682	\$5,151,553,308	+5.6
All cities, one day	1,080,444,398	1,021,200,344	+5.9
Total all cities for week	\$6,520,588,080	\$6,172,753,652	+5.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Oct. 27 follow:

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	3,313,238,529	3,591,766,063	-7.7	2,856,906,583	1,216,968,745
Philadelphia	346,483,100	282,904,029	+22.5	190,212,904	126,758,163
Pittsburgh	91,181,165	77,084,372	+18.3	58,669,378	46,863,711
Baltimore	41,690,199	38,141,912	+9.3	38,966,933	31,698,523
Buffalo	20,900,761	16,382,933	+27.6	12,643,705	10,182,301
Washington	10,600,000	9,032,659	+17.4	7,704,605	6,691,970
Albany	4,377,664	4,655,743	-6.0	4,607,753	5,480,611
Rochester	6,293,223	5,540,300	+13.6	5,177,112	3,833,675
Syracuse	3,302,442	3,210,491	+2.9	3,100,822	3,189,939
Reading	4,277,513	3,660,331	+15.5	2,851,367	2,619,230
Wilmington	2,513,881	2,053,905	+22.4	1,909,963	1,629,869
Wilkes-Barre	3,126,471	3,223,322	-3.0	2,758,429	1,319,858
Trenton	1,995,009	1,873,356	+6.5	1,888,734	1,509,930
Wheeling	4,464,953	3,409,721	+30.6	2,568,688	2,023,724
Yonkers	2,481,166	2,321,987	+7.0	2,001,703	1,655,734
Lancaster	1,272,081	1,012,892	+25.7	971,569	872,847
Erie	2,541,132	1,877,293	+35.4	1,556,225	1,384,360
Greensburg	1,744,840	1,315,645	+32.6	993,146	881,810
Chester	1,353,069	613,688	+120.5	841,770	715,279
Binghamton	1,267,900	1,256,894	+0.9	1,063,126	683,632
Altoona	906,200	801,800	+13.1	640,700	585,300
Montclair	650,000	625,705	+3.9	516,902	537,534
Total Middle	423,243	434,068	-2.7	397,145	352,488
Boston	3,867,034,540	4,053,199,109	-4.6	3,198,949,261	1,468,435,233
Providence	256,926,992	214,614,800	+19.7	194,187,812	123,014,822
Hartford	10,625,990	11,865,000	-10.5	9,426,300	7,250,000
New Haven	6,750,353	8,133,280	-17.0	7,722,580	3,868,782
Springfield	5,000,000	4,843,557	+3.2	4,005,641	2,779,609
Portland	3,321,258	3,867,126	-14.1	2,396,991	2,434,562
Worcester	2,200,000	2,350,000	-6.4	1,800,000	1,716,043
Fall River	3,906,558	4,083,724	-4.3	2,758,272	2,197,807
New Bedford	3,328,098	2,056,112	+61.8	1,297,517	898,651
Lowell	1,875,736	2,120,230	-11.1	2,084,984	1,413,604
Holyoke	1,138,604	982,253	+15.9	859,523	597,737
Bangor	762,038	1,084,943	-29.7	743,127	682,382
Total New Eng.	920,451	661,046	+39.2	441,129	394,558

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending October 27.

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	488,497,731	450,212,336	+8.5	326,844,732	272,557,048
Cincinnati	37,388,258	36,936,400	+1.2	27,514,900	19,542,120
Cleveland	75,208,217	55,860,049	+34.6	30,848,714	18,976,920
Detroit	50,496,451	47,157,956	+7.1	29,275,499	23,861,819
Milwaukee	25,844,379	23,291,524	+11.0	15,602,879	14,231,115
Indianapolis	12,348,000	10,843,310	+13.9	8,142,055	6,696,536
Columbus	9,164,100	10,649,200	-13.9	7,216,800	5,472,280
Toledo	8,552,192	9,695,417	-11.8	6,295,549	4,805,168
Peoria	3,900,000	4,000,000	-2.5	3,380,320	2,762,710
Grand Rapids	4,898,119	4,774,535	+2.6	3,344,301	2,771,175
Dayton	3,086,584	3,236,307	-4.6	2,254,598	1,697,115
Evansville	3,357,411	2,048,077	+63.9	1,693,722	1,104,981
Springfield, Ill.	1,909,546	1,369,417	+39.4	1,051,413	859,423
Youngstown	3,394,040	3,275,823	+3.6	1,919,729	1,243,360
Fort Wayne	1,254,627	1,749,222	-28.3	1,277,042	1,234,151
Lexington	854,527	582,796	+46.7	607,164	571,412
Akron	6,546,000	4,850,000	+35.0	2,107,000	1,498,000
Rockford	1,868,501	1,359,595	+37.4	1,017,565	885,388
Canton	2,700,000	2,622,626	+2.9	1,725,014	1,360,361
South Bend	1,090,624	786,741	+38.6	794,782	650,882
Quincy	1,164,634	948,374	+22.8	791,903	719,694
Bloomington	945,495	756,310	+25.0	610,931	559,769
Springfield, O.	1,204,071	1,047,737	+15.0	688,157	681,641
Decatur	682,288	590,938	+15.6	455,124	429,362
Mansfield	956,970	753,280	+27.0	503,446	428,620
Jackson	1,000,000	998,291	+0.2	735,663	530,000
Jacksonville, Ill.	377,371	540,087	-30.2	240,698	195,045
Danville	570,369	513,738	+11.0	473,362	358,810
Lima	677,902	858,174	-21.1	640,865	365,801
Lansing	1,114,395	955,424	+16.7	776,659	475,000
Owensboro	400,000	340,000	+17.6	292,737	236,310
Ann Arbor	341,875	321,591	+6.3	261,439	176,193
Adrian	121,752	138,871	-12.3	73,108	58,863
Tot. Mid. West	761,916,329	684,064,146	+11.4	479,450,870	388,041,922
San Francisco	99,377,148	76,886,266	+29.1	53,274,640	43,820,057
Los Angeles	28,412,000	25,398,139	+11.9	18,445,299	18,835,548
Seattle	26,445,321	19,613,686	+34.8	11,275,084	10,911,369
Portland	25,639,945	18,746,543	+36.8	12,122,665	9,974,033
Salt Lake City	16,090,642	11,613,057	+38.6	7,223,156	5,618,398
Tacoma	3,494,759	2,401,842	+45.5	1,616,812	1,016,768
Spokane	8,700,000	6,905,985	+26.0	3,923,968	2,476,321
Oakland	5,415,987	4,265,000	+26.9	3,131,682	2,874,476
Sacramento	4,457,188	2,708,824	+64.6	1,905,276	1,800,555
San Diego	2,254,424	1,929,809	+16.8	1,641,810	1,381,208
San Jose	2,029,281	1,376,736	+47.4	865,872	836,456
Fresno	3,215,537	2,010,642	+60.0	1,337,436	1,436,699
Pasadena	886,797	860,678	+3.0	785,038	636,388
Stockton	1,977,210	1,612,575	+22.6	1,012,404	864,378
North Yakima	937,979	704,049	+33.1	504,518	468,577
Reno	600,000	392,545	+52.4	275,000	250,000
Long Beach	675,220	528,409	+27.8	497,048	405,081
Total Pacific	230,609,438	177,954,785	+29.6	119,837,708	105,206,812
Kansas City	186,708,124	124,152,523	+50.4	86,556,420	64,544,966
Minneapolis	39,607,903	38,147,045	+3.8	34,867,298	36,641,323
Omaha	47,465,452	30,163,591	+57.4	20,820,283	16,789,261
St. Paul	16,448,598	18,078,619	-9.0	15,137,818	14,542,564
Denver	23,864,889	16,976,228	+40.6	13,649,746	10,065,857
St. Joseph	17,053,355	11,301,942	+50.9	7,637,492	6,427,812
Des Moines	7,938,591	5,902,630	+34.5	6,136,647	4,673,247
Duluth	8,150,171	8,303,779	-1.8	10,563,948	8,376,904
Wichita	7,601,150	5,515,447	+37.8	3,863,893	3,838,724
Sioux City	7,781,929	4,805,487	+61.9	3,866,337	2,835,770
Lincoln	3,765,400	2,914,815	+29.2	2,098,099	1,982,097
Davenport	2,441,935	1,882,160	+29.7	1,491,942	1,315,382
Topeka	3,032,334	1,755,960	+72.7	1,529,628	1,505,117
Cedar Rapids	3,180,098	1,734,900	+82.9	1,678,568	1,580,000
Waterloo	2,559,197	2,223,000	+15.1	2,155,841	1,384,201
Helenia	2,335,862	1,905,309	+22.6	1,538,628	1,168,603
Fargo	2,026,445	2,097,041	-3.4	2,036,214	1,903,247
Colorado Springs	758,456	941,801	-19.4	690,000	630,000
Pueblo	679,738	493,042	+37.9	375,092	618,681
Aberdeen	1,320,401	1,014,787	+31.1	840,831	776,246
Fremont	588,193	518,557	+13.4	416,408	339,508
Hastings	490,314	448,460	+9.4	231,401	236,696
Billings	1,708,464	1,089,719	+56.8	673,191	527,119
Tot. other West	387,505,999	280,367,042	+38.2	218,575,725	182,703,325
St. Louis	155,200,440	123,773,142	+26.2	86,135,354	62,608,172
New Orleans	49,873,165	40,361,557	+23.6	21,925,488	14,137,719
Louisville	17,038,946	18,156,275	-6.2	14,578,901	8,865,289
Houston	18,900,000	15,969,727	+18.4	11,539,005	7,236,345
Galveston	7,350,000	6,592,751	+11.5	4,978,841	4,502,187
Richmond	37,261,923	22,915,748	+62.6	12,505,949	8,075,000
Atlanta	50,150,824	28,933,331	+73.3	18,375,495	11,858,127
Memphis	20,540,999	14,337,065	+43.3	10,170,422	6,585,648
Savannah	13,105,732	9,901,489	+32.4	6,698,745	3,493,176
Fort Worth	16,773,621	12,771,583	+31.3	10,716,751	8,621,562
Nashville	12,812,165	9,145,504	+40.1	7,037,196	5,627,440
Norfolk	6,605,397	5,628,112	+17.4	4,775,623	4,325,894
Augusta	5,967,531	4,001,791	+49.1	2,594,860	1,553,489
Birmingham	3,842,333	3,010,755	+27.6	2,945,909	2,378,109
Little Rock	6,400,000	4,252,283	+50.5	2,880,470	1,847,761
Jacksonville	4,113,424	3,300,000	+24.6	2,537,920	2,269,978
Chattanooga	5,087,296	3,478,584	+46.3	2,251,959	2,044,781
Charleston	4,852,361	2,698,000	+67.4	2,530,164	1,479,178
Knoxville	2,295,682	2,183,418	+5.1	1,750,567	1,651,599
Mobile	1,375,000	1,130,361	+21.7	1,041,091	880,000
Oklahoma	11,463,956	6,540,605	+75.3	2,745,000	2,570,460
Macon	2,724,148	8,005,123	-66.0	4,865,818	3,287,148
Austin	2,700,000	2,800,000	-3.6	2,338,054	1,023,225
Vicksburg	563,385	354,805	+58.9	330,844	247,538
Jackson	638,274	469,236	+36.0	343,482	263,108
Tulsa	6,609,207	4,024,020	+39.4	1,452,168	1,198,751
Muskogee	3,227,071	1,678,809	+92.3	1,341,274	1,042,506
Dallas	27,281,615	15,125,786	+80.4		
Total Southern	424,754,495	371,742,860	+33.1	241,387,350	169,674,990
Total all	6,028,576,789	5,823,990,013	+3.5	4,485,924,790	2,461,311,339
Outside N. Y.	2,715,338,260	2,322,223,950	+21.6	1,629,018,207	1,249,341,539

THE FINANCIAL SITUATION.

It has been a week of disturbing events. On the Stock Exchange, values have been crumbling away in most alarming fashion. The further violent breaks, coming on top of the huge antecedent declines, have served to create a feeling of great uneasiness and anxiety. The Stock Exchange authorities, because of this great collapse, have been prompted to take unusual but perfectly proper and really praiseworthy action for curbing illegitimate speculative propensities. They adopted resolutions on Thursday requiring all members of the Exchange or their firms, who are borrowing stocks either for themselves or their customers (and therefore presumably short of the market), to furnish daily to the Committee on Clearing House a list of all stocks borrowed, with the name and amounts and the parties from whom borrowed, requiring also similar information daily from those loaning out stocks. With the knowledge of what had been done the stock market yesterday considerably improved, though closing weak.

It must be admitted that in the way prices have been tumbling, the market has been acting a good deal as it does when powerful "bear" operators are engineering a drive against values and hesitate at nothing to accomplish their end. We have always thought that the Stock Exchange authorities were derelict in countenancing operations of that kind, or rather in being apparently indifferent to their occurrence and failing to deal in summary fashion with those guilty of the acts. Last December a notorious stock speculator, according to his own testimony, sold thousands of shares, every hour of the day, with the view to breaking the market, and succeeded in so doing, yet neither he nor the firms who executed his orders were ever called to account for their acts—acts which are plainly an offense against any ordinary decent business code as well as against good morals. Short selling in the ordinary way, with the risks it involves, is one thing. Throwing stocks over by the ream with the sole view of breaking the market, and then covering on the break, is a totally different thing. Those who argue that short selling is legitimate and really constitutes an element of safety in the situation, too frequently fail to bear this distinction in mind. One class of operations is unobjectionable and may really serve a good purpose. The other class must be unqualifiedly condemned.

If such acts are wicked in normal times, they are positively criminal when the country is engaged in a great war. What is more, they are at such a time disloyal and traitorous, because by undermining confidence in security values they tend to impair the financial standing and stability of the whole community, thereby jeopardizing the successful financing of the war itself. Therefore, we welcome the present action of the Stock Exchange. The Exchange has ample authority for ferreting out the offenders. On the present occasion there is a two-fold reason for acting. By making it clear that bear attacks on prices will not be tolerated, greater stability of values will be assured, which itself is an important desideratum, and by stepping in at the proper moment it gains no little distinction for itself. For weeks there have been rumors that the Exchange was to be closed, either as the result of its own action or by the summary action of the Government. These

rumors naturally served still further to intensify the feeling of uneasiness which had been growing up, and to precipitate additional breaks in values. With the Stock Exchange actively engaged in attempts to check the evil and to preserve and to protect its good name, it will stand higher in the public estimation, will promote confidence in its integrity and rectitude of purpose, and will remove occasion for outside action. Most important of all, by scrutinizing dealings and eliminating reprehensible transactions, it may succeed in making it plain that the collapse in values follows after all from natural causes. Knowing the causes, efforts can be made to remove them.

Appearances are unfortunately often deceptive, and though, as stated above, the present demoralization of the stock market has many of the characteristics that are in evidence when bear operators are at work, it may easily turn out that these have had no large or controlling part in the downward movement. One point of difference with "bear" movements is observable, namely the entire absence of any rallying power. This would not be the case if the transactions consisted mainly, or even largely, of short selling. He who sells what he does not possess must go into the market and buy the stock to make good his sales. He may borrow the stock needed for a time, but in the end he must buy the stock itself, in order to close the transaction. This buying to cover short sales previously made, furnishes the recuperative strength so lacking on the present occasion.

The truth is there have been for some time real depressing influences at work, and the present week they were supplemented by special weakening factors and circumstances. Could anything have been worse, for instance, than the reverses the Italians have experienced at the hands of the Germans? Then, on Tuesday, we had the temporary closing down of the Montreal Stock Exchange, with the announcement, upon its re-opening, that there would be a return to the system of minimum prices which prevailed for a time when the Exchange re-opened after the long period of suspension following the outbreak of the European war. Furthermore, the very heavy excess profits taxes on business undertakings levied under the War Revenue Act, which has just become a law, are exercising a keenly disturbing effect and causing liquidation on a large scale. These onerous taxes are made to apply to the profits of the whole of 1917, ten months of which are already behind us. Thus the profits on which they are to be based have already, in large measure, been distributed, and the money invested or used up. Those who received the profits now find themselves under the necessity of raising funds to provide the means for meeting these taxes. Liquidation of investments naturally follows. Besides this, the floating of the huge Liberty Loan also involves more or less selling of other investments in order to provide the money to meet the subscription payments on the loan.

The U. S. Steel Corporation, in its statement submitted the present week for the September quarter, furnishes an indication of the magnitude and extent of these war excess profits taxes. For the September quarter this corporation makes an allowance of no less than \$63,733,013 for war income and excess profits taxes, against \$53,918,872 for the previous quarter, and deducts a further sum of \$46,581,724 from final net income to cover insuffi-

cient allowance for the first quarter, making altogether \$164,233,609, without reckoning at all what may have been taken out originally in the first quarter. The Steel Corporation is exceptionally well situated and possesses ample cash to meet these extraordinary tax payments. Many other large companies are not. Moreover, as if this were not enough, the papers on Thursday morning contained dispatches from Washington saying that another $2\frac{1}{2}$ billion dollars would have to be raised by a new revenue measure, and that the Administration was preparing to present supplemental legislation at the December session for putting taxes still higher. As these taxes now run from 20% to 60%, exclusive of the normal tax, one marvels how much higher they can be or are going to be put.

Then, too, most lavish loans are contemplated for the Allies, and we are told that for the first two years of the war the Government's own requirements, together with the advances to the Allies, may call for \$50,000,000,000. Then the railroads, while doing an increasing business, continue to show diminishing net results. Here, at least, a remedy is easy. Let the Commerce Commission grant advances in rates. In the matter of taxes, too, the situation will be eased if Congress and the Government recognize that there is a limit to the length it is possible to go, and that that limit falls considerably short of the line of absolute confiscation.

The foreign trade figures of the United States for Sept. 1917, issued this week, indicate that notwithstanding the various embargo measures put in force by the Government, the effects of which are to cause a contraction in shipments of many commodities to the neutral countries of Europe and thus prevent very essential and much needed supplies from reaching the Central Powers, exports keep up to a high level, even though falling quite a little under the totals for all preceding months of this calendar year, except July, and well below the corresponding period of 1916. Of course, high prices have been an element of considerable importance in swelling the current year's totals. Were it possible readily to make proper allowance for difference in prices between this year and last, it would be found that the quantitative outflow for the month of 1917 shows a very much greater drop from 1916 than is indicated by values. Imports for the month, while exhibiting a moderate decline from August, were heavily in excess of September a year ago, so that the favorable balance on the merchandise movement was much less than for the period in 1916, but yet very considerable. At the same time the nine months' net balance is a record by over 200 million dollars.

The September exports this year from the whole country reached a value of \$456,201,000, contrasting with \$514,924,134 last year and \$300,654,921 in 1915. For the nine months since Jan. 1 1917, shipments were of the unprecedented value of \$4,607,817,000, a total comparing with \$3,950,426,079 in 1916 and only \$2,531,542,123 in 1915. The merchandise imports for the month were \$236,193,000 or some 34 million dollars less than in August, and $70\frac{1}{2}$ million below the high mark established in June, but 72 million dollars more than in Sept. 1916 and 85 millions in excess of Sept. 1915. The result for the nine months sets a high record by a very appreciable margin, an aggregate of \$2,282,794,000, comparing with \$1,831,174,668 a year ago

and \$1,302,094,786 in 1915. The net result of our foreign trade for September was a balance of exports of \$220,008,000. Last year the month's showing was an excess on the same side of the account in the phenomenal amount of 350 millions but in 1915 the balance was only $149\frac{1}{2}$ millions. For the nine months of 1917 exports exceeded imports by \$2,325,023,000, this aggregate being nearly 43 million dollars greater than the total imports for the period. The 1916 balance was \$2,118,621,411 and that of 1915 a little under 1,230 millions.

The gold movement of the month was, as in August, very largely in one direction—outward—and netted a loss to the United States of \$26,160,861. Imports were only \$4,171,535, but shipments for the month reached \$31,332,396. This further loss of gold reduces to \$179,363,928 our net gain of the metal for the nine months of 1917, this following a net import balance of \$288,458,006 for the period in 1916 and \$252,954,334 in 1915. During the 39 months from July 1 1914 to Sept. 30 1917, the arrivals of gold here from abroad have aggregated 1692 million dollars, against which there has been an outflow of 674 million, leaving the net gain in the gold stock of the country 1,018 million dollars.

In connection with the foreign commerce statement of the United States we note as of interest that Canada's foreign trade in September showed a considerable expansion as compared with the preceding year and especially on the export side of the account, swelling to a material extent the country's favorable balance for the elapsed portion of the calendar year 1917. The outflow of agricultural products was less than in the period a year ago and a nominal decrease in minerals, timber and miscellaneous articles is also shown but the gains in manufactures and animals and their produce are conspicuously heavy. In all, the commodity exports for September were of a value of \$112,621,462 against \$90,285,121 in 1916 and for the nine months reached \$1,056,609,677 against \$766,796,000. Imports exhibited a moderate augmentation over last year, aggregating \$75,893,364 against \$68,766,000 and for the nine months totaled \$792,614,652, this comparing with \$554,823,000. Finally the export balance for the latest nine months is \$263,995,025 against \$211,973,000 in the preceding year, \$27,743,000 in 1915 and considerable net imports in earlier years.

Reports have recently been in circulation that the governors of the New York Stock Exchange were considering the resumption of the plan that was adopted when the Exchange reopened after the suspension during the earlier months of the war, namely, that of guarding against severe declines or professional raids by a system of official minimum prices. It may be said that the question of adopting such a course has not been the subject of either official or unofficial discussion and it is difficult to trace the rumors to any definite source. The only action that the governors have thought it necessary to take has been the announcement of a new regulation providing that borrowers and lenders of stocks shall make each day at noon a formal and specific statement of the names and amount of such stocks and also of the firms from which the securities are borrowed or to which they are loaned. In addition borrowers must make official returns in sealed envelopes of the

names of their clients for whom the securities are borrowed. The entire plan is designed to furnish the governors with data through which at any moment they can discover whether any conspiracy exists for the purpose of depressing prices. There is no intention of interfering with legitimate operations on short account and there is no intention of opening the sealed envelopes containing the information regarding the clients of various firms unless there should in the estimation of the committee be sufficient justification for so doing. The fact that the names and transactions will be on file will, however, prove a restraining influence of no slight importance against manipulation. At the opening of the market yesterday (the new regulations having been announced after the close of business on Thursday) there was quite an exciting rush to cover short commitments obviously by interests who did not desire to be openly associated with such transactions. Later in the day this buying movement seemed to have culminated, but while it lasted it exerted a stimulating influence of no small dimensions upon leading speculative stocks such as United States Steel, Reading, General Motors, &c., &c.

The Pittsburgh Stock Exchange governors decided yesterday that business should until further notice be conducted on that Exchange under the minimum price plan. In this the Pittsburgh institution followed action taken on Tuesday by the Montreal and Toronto Stock Exchanges. The Montreal Exchange on Tuesday morning opened at 11 o'clock, one hour later than usual. The minimum prices adopted at both Montreal and Toronto were the closing figures of the preceding day.

The British Admiralty's weekly report of vessels destroyed by mines or submarines was more favorable than in either of the two weeks preceding. Only 14 British merchantmen of more than 1,600 tons and 4 under that size were sent to the bottom. In the week preceding 17 large and 8 small vessels were destroyed. The Italian losses were 2 large steamers and one small one. One small Italian sailing vessel also was sunk. The decrease in shipping mortality is ascribed to the increased efficiency of the convoy system. A dispatch from Copenhagen states that Norway has presented a note to Germany in connection with the recent sinking of the Norwegian steamships in the convoy of neutral merchants which were attacked by German cruisers in the North Sea. The note calls attention to the fact that a year ago after the sinking of the Norwegian steamships Germany was notified that the Norwegian people would consider any new case of the kind a violation of the laws of humanity.

During the last three months the Germans have lost as many submarines as they did during the year of 1916 according to the statement by Sir Eric Geddes, First Lord of the Admiralty, in the British House of Commons on Thursday. Between 40 and 50% of the German submarines operating in the North Sea, the Arctic and the Atlantic since the beginning of the war had, he added, been sunk. A reduction of 50% in German merchant shipping had been caused by the sinking of ships or by their passing into the hands of Germany's enemies. The total net reduction of British tonnage since the beginning of the war was 2,500,000 tons. In September there was afloat on the high seas an increase of 20% in numbers and 30% in tonnage of British ships

as compared with April. The output of merchant shipping in the first nine months of this year was 123% higher than in the corresponding period last year. The Admiralty had decided that four new national shipbuilding yards are necessary. Standard ships aggregating 1,000,000 tons have been arranged for and more than half of them were under construction. In September, the speaker added, the Royal Naval Air Service carried out 64 raids behind the enemy lines in Flanders dropping in these operations 2,736 bombs.

We referred last week to the probability that the retirement of the Germans in the Riga region was most probably due to their withdrawal for more important work which Austria had called upon Germany to do in the drive against the Italians. This week's developments have certainly confirmed this view. Each succeeding day has borne increasingly spectacular news of the drive of the Austro-German forces against the Italian armies, latest information indicating the capture of 180,000 Italian prisoners and guns to the number of 1,500. These are stunning losses and mean obviously that slight if any aid can be expected by the Entente Powers from Italy for a considerable time if at all. Meanwhile another discouraging factor is contained in an Associated Press dispatch from Petrograd quoting Premier Kerensky as stating that Russia entered the war early and she is now worn out by the strain. He added that Russia claims as her right that the other Allies now should shoulder the burden of the war. Russian public opinion, he continued, was agitated by the question "where is the British fleet now that the German fleet is out in the Baltic?"

The real extent of the Austro-German victory cannot as yet be accurately determined. The greater portion of General Cadorna's troops have crossed the Tagliamento River and are believed to be well organized on the Western bank in a new line of defense waiting to give battle. The advance of the enemy, although remarkably fast, was not quick enough to carry out the purpose of enveloping the Italians and putting them out of battle from Carnic Alps to the head of the Adriatic Sea. On the Eastern side of Tagliamento the Austro-Germans appear to have captured all along the waterway from Pizano to Latisana valuable bridgehead positions from which to operate. No mention has yet been made of attempts to bridge the stream. Should General Cardona decide to stand and give battle in this location doubtless the plains of Friuli will witness the greatest scene of open warfare that has taken place during the present hostilities. Official dispatches received from Rome in Washington declare that while the situation on the Italian front is very serious it is far from being desperate. Having recovered from the first surprise General Cadorna, who has received large reinforcements of British and French troops is preparing a furious resistance to the enemy. These dispatches point out that while the losses may be large the strength of the Italian army has not been materially weakened, as Italy has more than 3,000,000 men under the colors.

On the Western front another most important "tactical retirement" is reported in the German official bulletins, though the new base line of defense has not yet become known. This may mean a further release of troops for the campaign against

Italy. The Petrograd War Office continues to report withdrawals of German troops in the Riga region in the North German front and the significant statement is made by the Russians that there are no grounds for supposing that it will be possible for the retreating elements to be thrown upon any other front. This possibly may indicate that the Russians are carrying out an operation so strong that the Germans will not be able to deplete their forces by sending re-enforcements to the Italian and Western fronts. In Palestine the British troops have captured the town of Beersheba, a short distance southwest of Jerusalem and have captured 1,800 Germans and Arabs, also taking 9 guns and suffering slight losses themselves in the operation.

As expected, the tenure of office of Dr. Michaelis as the Imperial Chancellor of Germany was short lived. Emperor William received Count von Hertling on Thursday afternoon and the latter accepted the Imperial Chancellorship and the office of Premier of Prussia. Dr. Karl Helfferich, Secretary of the Interior and Vice-Chancellor, and also Herr von Waldow, President of the German Food Regulation Board, have resigned. It is reported that Frederich von Payer, Progressive member of the Reichstag, is to be appointed Vice-Chancellor and Herr Friedberg, leader of the National Liberal Party, will receive the post of Vice-President of the Prussian Ministry. The Cologne Gazette is responsible for the statement that the resignation of Vice-Admiral von Capelle as Minister of Marine has not been accepted. The appointment of von Hertling cannot be regarded as a peace move since he has been openly in sympathy with the military party. Meanwhile the suggestion is made that the new Chancellor, like Michaelis, is merely another stop-gap and the underlying political scheme is to present a series of impossibilities in the way of candidates for the Chancellorship until the atmosphere has cleared sufficiently for bringing back von Bethmann-Hollweg.

The disaster on the Italian front has exercised a depressing influence in financial circles at the British centre, though the declines in quotations for securities on the London Stock Exchange have not been as sensational as those in New York. The interpretation at the English centre, as is the case here, is that Gen. Cadorna's reverse will probably prolong the war for an indefinite period. Another influence of depression was the evidence of constantly increasing expenditures contained in the statement of Andrew Bonar Law, Chancellor of the Exchequer in moving a vote of credit in the House of Commons on Tuesday for £400,000,000 which the Chancellor frankly admitted would only supply the necessary funds until the first week in January. Some comfort was taken from the Chancellor's explanation that the high level of national expenditure was to some extent due to purchases of realizable assets. It was figured that the total excess of expenditure over the budget estimate, which will probably be as high as £220,000,000, may possibly be brought down to £43,500,000 by deducting recoverable expenditures. In the same way the national debt, which was apparently £5,000,000,000 at the end of September, becomes £3,674,000,000 by deducting loans to the Allies and to the British overseas dominions. However, with a war of the present staggering cost, the actual value of the obligations of a number of

Britain's allies is something that obviously is open to question.

The Chancellor showed that from the beginning of the financial year to Sept. 29 (six months) the daily average expenditure was £6,648,000, an increase of £1,237,000 over the Budget estimate. The increase was made up under the following heads: Army and Navy, £590,000; miscellaneous services, £306,000; advances to allies and dominions, £341,000. The new credit asked brought the total for the year up to £1,900,000,000 and the total since the beginning of the war is £5,692,000,000. The Chancellor was not optimistic as to the prospects for the second half of the financial year, partly because of the increased pay for the navy and army. The increase in the vote of credit was necessary, too, because of the larger force maintained abroad, to the forward movement of the troops in France and to other causes including motor transport. There were indications, he said, that Germany would be hopelessly bankrupt at the end of the war. The Allies could bear the financial burden longer than Germany and it would not be lack of money that would prevent them from winning. Further extracts from the speech appear on a subsequent page of this issue.

The British Treasury statement for the week ended Oct. 27 registers a total outflow of £132,049,000 (an increase from £123,626,000 the week preceding), of which amount £52,610,000 represented the item of expenditures against £42,642,000; treasury bills repaid were £63,400,000 against £55,765,000; advances repaid were £16,400,000 against £22,500,000. There were no additions to the war loan depreciation fund. The total inflow into the Treasury was £123,460,000 (against £123,240,000) of which £9,703,000 represented revenue, compared with £10,609,000 the previous week. Treasury bill issues were £84,655,000 against £62,957,000. War savings certificates sold amounted to £900,000 the same figure as the week preceding, while other debt incurred was £14,173,000 against £12,486,000. Temporary advances from the Bank of England amounted to £6,000,000 against £17,750,000. The proceeds of national war bonds turned into the Treasury were £17,809,000 against £20,468,000. The Treasury balance was £1,412,000 against £20,469,000. The Treasury bills outstanding at the close of the week were £985,720,000 against £963,986,000. The total of new war bonds actually subscribed up to the close of business on Saturday (not all of which has yet reached the Treasury) was £70,658,000.

The monthly compilation of the "Bankers' Magazine" of London, giving the aggregate values of 387 representative securities dealt in on the London Stock Exchange, shows a nominal loss for the month ending Oct. 20 of £1,924,000, or 0.07%, following a loss of £37,856,000, or 1.4%, during September. The total on Oct. 20 was £2,688,413,000, which is the lowest level since March, 1917, when the figure was £2,669,377,000. At the beginning of the war, July 1914, the total was £3,370,709,000, which furnishes a rather striking indication of the depression that the conflict has occasioned in securities as a whole. As the date of compilation is Oct. 20, the month's decline does not, of course, take into consideration the weakness that has followed the Italian disaster. For the month ending Oct. 20 the chief declines were in foreign government funds, 31 issues of which

showed a total loss of £5,488,000, or 1%, and in American railroads, 17 of which showed a decline of £8,760,000, or 3%. Meanwhile, British and India funds (nine issues) have advanced 1.4%; 15 South African issues increased £435,000, or 0.9%, and 26 British railways improved £3,150,000, or 1.6%.

An interesting feature is noted in the special London cable of the "Journal of Commerce" concerning the operation of the price-fixing plans of the British Government. The fixing of a maximum price for potatoes, this correspondent shows, has caused an interesting tangle, as many owners are desirous of selling below the price fixed and are not permitted to do so. The London "Economist's" index number for the end of October, to be published to-day (as reported by cable), indicates a further advance of 67 points over the September figures, thus establishing a new high record of 5701, against the previous high record of 5658 in August last, the base of the "Economist" index number of 2200 representing the average of prices for the five-year period 1901-05. Thus the new figure indicates an advance of 157.1% over the base. During October cereals and meat showed an increase from 1221½ to 1226½; other food (tea, sugar, &c.) declined 2 points to 724; textiles advanced from 1509½ to 1575½, and minerals from 822½ to 824. There was a reduction in heavy goods, such as rubber, timber, oils, &c., from 1354½ to 1351.

The Paris Bourse was closed on Thursday and Friday and will remain closed to-day, the usual religious holidays at this season. Very little of a financial nature has been received by cable. The bill providing for a third French war loan passed unanimously last Saturday without amendment. It is understood that the authorized amount of this the third war loan will be 10,000,000,000 francs at 4% redeemable in 1943 free from taxes. The date of the issue and the price are still undecided, though it is expected that the basis will be about 5½%. Mail advices from Paris state that official announcement has been made that the maximum issue of notes of the Bank of France and its branch offices provisionally fixed at 21,000,000,000 francs by a decree of Feb. 15 1917 has been raised to 24,000,000,000 francs the increase to be effective as of Sept. 11. The maximum issue of notes of the Bank of Algiers and its branches provisionally fixed at 550,000,000 francs by a decree of July 27 1917, has been increased to 600,000,000 francs.

The German Government is considering the introduction of new taxation measures at the December session of the Reichstag. Additional revenue is necessary to meet interest on the seventh and preceding war loans, some part of which has been paid from the proceeds of the loans themselves. The issue of the seventh Austrian war loan has been officially announced. It will be in the form of a 5½% redeemable State loan plus an issue of 5½% Exchequer bonds repayable in August 1926. Both forms of the loan will be free of taxation. In the Budget debate on Tuesday last in the Upper House of the Austrian Reichsrat, Baron Ernst von Plener in an official report announced that if the war lasted until the end of June 1918, Austria's share in the war expenditure would amount to 63,000,000,000 crowns. The speaker said that he deplored the fact that of the European belligerents only

England had been able to pay interest on its war loan and in addition furnish considerable sums from current revenue for the necessities of the war. The note circulation, added the Baron, constituted another very disquieting element of the financial situation. It had reached a total much higher than anticipated, and as a result Austria would long have to suffer from a very low rate of exchange.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna, Italy and Copenhagen; 5½% in Portugal and Norway; 6% in Petrograd and Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4½% for sixty days and 4¾% for ninety days. Call money in London is still quoted at 4%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn.

The Bank of England this week announced a substantial gain in its stock of gold on hand, namely, £486,635. Note circulation, however, registered an increase of £791,000; hence the total reserve was reduced £305,000, while the proportion of reserve to liabilities declined to 19.30%, against 19.70% last week and 22.41% a year ago. Public deposits showed an expansion of £3,789,000, although other deposits were reduced £877,000. Government securities increased £78,000. Loans (other securities) were expanded £2,178,000. The English Bank's gold holdings aggregate £56,025,691, as against £56,363,340 a year ago and £56,655,718 in 1915. Reserves now stand at £32,074,000, compared with £37,589,045 in 1916 and £41,672,488 the year previous. Loans amount to £92,813,000, as contrasted with £105,714,121 and £98,540,391 one and two years ago, respectively. The Bank reports as of Oct. 27 the amount of currency notes outstanding as £167,114,175, as compared with £166,276,978 the week previous. The amount of gold held for the redemption of such notes is still given at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Oct. 31.	1916. Nov. 1.	1915. Nov. 3.	1914. Nov. 4.	1913. Nov. 5.
	£	£	£	£	£
Circulation.....	42,401,000	37,224,295	33,433,230	35,570,000	28,739,935
Public deposits.....	43,843,000	51,107,437	45,537,438	16,450,904	7,131,899
Other deposits.....	122,366,000	116,622,055	95,774,304	140,293,123	42,396,998
Gov't securities.....	59,013,000	42,188,153	18,895,068	17,304,087	11,788,105
Other securities.....	92,813,000	105,714,121	98,540,391	104,904,925	29,034,901
Reserve notes & coin	32,074,000	37,589,045	41,672,488	52,394,113	26,482,186
Coin and bullion.....	56,025,691	56,363,340	56,655,718	69,474,113	36,772,121
Proportion of reserve to liabilities.....	19.30%	22.41%	29.40%	33.42%	53.43%
Bank rate.....	5%	6%	5%	5%	5%

Few new features are to be observed in the local money situation. The demand for funds is being restricted to minimum proportions pending the accumulations that are necessary for the 18% installment on the new Liberty Loan due Nov. 15. It is expected that aside from the installment payments there will be a very general movement to pay in full for the bonds. It has been decided, therefore, that the so-called Bankers' Committee that has been acting in co-operation with the Second Liberty Loan Campaign Committee, shall continue in existence practically during the entire war "in the interest of future Government financing and of business interests generally." Benjamin Strong, Governor of the

New York Federal Reserve Bank, in making this announcement, disclosed the fact that only about \$100,000,000 of the \$200,000,000 or more pledged by New York banks at the time of the Committee's formation had been used by the Committee. Governor Strong's statement appears in another column of this issue. One feature that will facilitate payments for the Government bond issue is the fact that the Treasury by the liberal issue of short term certificates of indebtedness, has been borrowing funds to form the basis of credits for our allies. These loans will be paid out of the receipts for the loan and in this way a not inconsiderable part of the transactions will be accomplished by the transfer and without the use of new funds. An additional loan of \$25,000,000 was made to Great Britain by the Treasury Department on Monday, and on Tuesday credits of \$230,000,000 to Italy and \$10,000,000 to France were extended. On Wednesday \$25,000,000 more was loaned to Great Britain, and on Thursday a further credit of \$435,000,000 was extended to that Government. The latter is the largest loan yet accorded to any nation at one time. It, however, is intended as the credit for the two months of November and December, and Great Britain will be enabled to draw upon this fund for purchases in the United States, deliveries of which are to be accepted between now and January 1st: The various credits extended to the Allied Governments now reach a total of \$3,566,400,000, which includes all the proceeds of the first Liberty Loan and \$1,566,400,000 of those of the second Liberty Loan. The credits so far extended to each of the individual governments is as follows: Great Britain, \$1,860,000,000, including the two months' credit extended on Nov. 1; to France, \$820,000,000; to Italy, \$485,000,000; to Russia, \$325,000,000; to Belgium, \$58,400,000; to Serbia, \$3,000,000.

Dealing with specific rates for money, call loans this week ranged between 4@4½%, against 3@4% a week ago. On Monday only one rate was quoted, 4% being the high, low and ruling figure for the day. On Tuesday the high was 4½%, with 4% the minimum and renewal basis. Wednesday the range was 4@4¼% and 4% still the basis for renewals. On Thursday there was no range, the high, low and ruling rate being 4%. Friday 4% was the ruling rate all day.

Time money opened and ruled firm, and although actual rates were practically unchanged, the supply of funds was somewhat more restricted than for some time. The demand, however, was extremely limited and business almost at a standstill. While the Government financing is for the time being disposed of, large lenders are still inclined to look for a firm market for some time to come. Sixty day money is still quoted at $5\frac{1}{4}@5\frac{1}{2}\%$, ninety days and four months at $5\frac{1}{2}\%$ and five and six months at $5\frac{1}{2}@5\frac{3}{4}\%$. A year ago sixty days was quoted at $3\frac{1}{4}\%$, ninety days and four months at $3\frac{1}{4}@3\frac{1}{2}\%$ and five and six months at $3\frac{1}{2}@3\frac{3}{4}\%$. Commercial paper rates have not been changed from $5\frac{1}{4}@5\frac{1}{2}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require $5\frac{1}{2}@5\frac{3}{4}\%$. Trading was quiet and featureless, with the undertone generally firm.

Banks' and bankers' acceptances were slightly more active, though rates were still without quotable change. Detailed quotations are as follows:

	Spot Delivery			Delivery
	Ninety Days	Sixty Days	Thirty Days	within 30 Days
Eligible bills of member banks	3 1/2 @ 3 1/2	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/2 bid
Eligible bills of non-member banks	3 3/4 @ 3 3/4	3 1/2 @ 3 1/2	3 1/4 @ 3 1/4	4 bid
Ineligible bills	5 @ 4	4 1/2 @ 4	4 1/2 @ 3 1/2	5 1/2 bid

No very material changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS		Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Member Banks, Coll. Loans—</i>													
1 to 15 days' maturity -----		3½	*3	3½	3½	3½	3½	3	3½	3	3	3½	3½
<i>Discounts—</i>													
1 to 15 days' maturity -----		3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " " -----		4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " " -----		4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " " -----		4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
<i>Agricultural and Live-Stock Paper—</i>													
91 days to 6 months maturity -----		5	5	4½	5	4½	5	5	5	5	5	5	5½
<i>Trade Acceptances—</i>													
1 to 30 days' maturity -----		4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " " -----		4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " " -----		4	3½	3½	4	3½	3½	3½	3½	4	4	3½	4
<i>Commodity Paper—</i>													
1 to 90 days' maturity -----		4	--	3½	4	3½	3½	--	3½	--	4	3½	4

Note.—Rate for bankers' acceptances, 2½% to 4½%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

a 3½%, 1 to 60 days; 4%, 61 to 90 days.

There is virtually no market to review, so far as the sterling exchanges are concerned. Rates remain without change for demand bills and cable transfers, while commercial bills are a very slight shade lower. This, however, is a feature that is of slight importance in view of the fact that so great a proportion of business is passing in cable transfers. No exportations of gold have been reported, though arrangements have been concluded as a result of a conference of Canadian bankers with the Federal Reserve Board at Washington to permit a definite but unnamed amount of gold to go forward to the Dominion each week. Canadian banks have been carrying heavy balances in New York, and the new ruling will permit them to call home such amounts of these funds as they desire.

Referring to detailed quotations, sterling exchange on Saturday, as compared with Friday of last week, was quiet but steady, and demand was again quoted at 4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71½. On Monday no change was recorded from any of these figures; the sterling market was not appreciably affected by the Italian military setback, which caused widespread fluctuations in the Continental exchanges. Transactions were small in volume on Tuesday, while quotations remained at the levels of the day preceding. Wednesday's market was as quiet as ever and rates were not changed from 4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. Dulness continued to prevail on Thursday with rates little better than nominal; demand ruled as before at 4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71@4 71½. On Friday the market was dull but comparatively steady and still quotably unchanged. Closing quotations were 4 71@4 71½ for sixty days, 4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74¾@4 75, sixty days at 4 70⅜@4 70½, ninety days at 4 68⅜@4 68½, documents for payment (sixty days) at 4 70¼@4 70½ and seven-day grain bills at 4 73¾@4 74. Cotton and grain for payment closed at 4 74¾@4 75.

In the Continental exchanges sensational changes have taken place, and the undertone has been one of extreme nervousness and irregularity. This has been especially true of lire, which on Tuesday, as a result of the news of the serious reverses suffered by the Italian army, broke to 801 for checks—a decline of 19 points from last week's close and 27 points from the rate prevailing a month ago. Reports of internal troubles, supplemented by rumors that Italy might sue for a separate peace, served to accentuate the depression. These advices, however, were not confirmed, and buying by an important financial institution brought about a partial rally, although later cables announcing the greater extent of Italy's losses caused further weakness. The closing rate was 7 93 for checks. Francs, to some extent, shared in the weakness of exchange on Italy and during the earlier days of the week recorded substantial declines, although here also the losses were in part regained before the close. Rubles were fairly steady and apparently unaffected by the Italian disaster, having ruled without important change throughout. No dealings in German and Austrian exchange are being put through and quotations in reichmarks and kronen are still unavailable. The official sterling check rate on Paris remains at 27.18, while the unofficial rate is now quoted at 27.37½. In New York sight bills on the French centre closed at 5 75½, against 5 75; cables at 5 74, commercial sight at 5 76¼, against 5 75¾, and commercial sixty days at 5 82¼, against 5 80¾ a week ago. Lire finished at 7 93 for bankers' sight bills and 7 92 for cables. This compares with 7 82 and 7 81, respectively, on Friday of last week. Rubles closed at 13.50, as against 13.50 the previous week. Greek exchange still remains at 5 12½ for checks.

Operations in the neutral exchanges were also marked by sudden and violent fluctuations, although in this case the trend was upward. Exchange on Stockholm established another new high record, advancing this time to 47⅓ for sight bills, while the check rate on Norway moved up to 38 and that of Copenhagen to 39. Selling of securities held in this country by nervous Swedish holders on fears of a rupture in the diplomatic relations between the United States and Sweden was held responsible for the spectacular rise in the Stockholm rate. In the opinion of experienced observers this is taken to portend large withdrawals of funds from this centre in the immediate future. A Copenhagen dispatch, dated Oct. 28, states that the American dollar continues to decline and at that centre it is now worth under 83 cents. The German mark there has also touched a low record of 42, a depreciation of 53%, while British exchange is 20% and French exchange 25% below par. The scarcity of offerings incidental to the Government embargo on exports continues an important factor in the prevailing strength in the neutral exchanges. The report was current yesterday that negotiations were near the point of completion for taking over the large number of neutral ships now lying idle in American harbors and using them in the South American and coastal trades. This, it was argued, would mean a further and more or less permanent reduction in the supply of bills. Guilders shared in the general firmness and also showed substantial advances. Swiss francs ruled steady. Bankers' sight on Amsterdam closed at 45½, against 43¼; cables at 45¾, against

43½; commercial sight at 45 7-16, against 43 3-16, and commercial sixty days at 45 3-16, against 43 1-16 last week. Swiss exchange finished at 4 45 for bankers' sight bills and 4 43 for cables, which contrast with 4 47 and 4 45, the previous close. Copenhagen checks closed at 39, against 32½. Checks on Sweden finished at 47, as compared with 39¼, and checks on Norway closed at 38, against 32¼ the preceding week. Spanish pesetas, which ruled steady and without special feature during the week, finished at 23.50, as against 23.30, last week's final quotation.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,269,000 net in cash as a result of the currency movements for the week ending Nov. 2. Their receipts from the interior have aggregated \$8,246,000, while the shipments have reached \$4,977,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$100,356,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$97,087,000, as follows. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending Nov. 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,246,000	\$4,977,000	Gain \$3,269,000
Sub-Treas. and Fed. Reserve oper.....	22,851,000	123,207,000	Loss 100,356,000
Total	\$31,097,000	\$128,184,000	Loss \$97,087,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 1 1917.			Nov. 2 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 56,025,691	£ —	£ 56,025,691	£ 56,363,340	£ —	£ 56,363,340
France..	131,558,659	10,173,400	141,732,059	164,632,292	13,043,760	177,676,052
Germany..	120,207,500	5,157,250	125,364,750	125,301,750	800,500	126,102,250
Russia..	129,650,000	12,375,000	142,025,000	155,419,000	10,357,000	165,776,000
Aus-Hung..	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	77,953,000	26,921,000	104,874,000	47,396,000	29,753,000	77,149,000
Italy....	40,218,000	2,600,000	42,818,000	37,440,000	3,124,000	40,564,000
Netherl's..	57,085,000	611,000	57,696,000	48,63,000	534,200	49,172,200
Nat. Bel. h.	15,380,000	800,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,019,000	—	14,019,000	11,481,000	—	11,481,000
Sweden..	11,919,000	—	11,919,000	9,494,000	—	9,494,000
Denmark..	10,584,000	159,000	10,743,000	8,647,000	221,000	8,868,000
Norway..	6,753,000	—	6,753,000	6,282,000	—	6,282,000
Tot. week 722,660,500	70,775,650	93,606,500	164,382,150	138,014,720	70,552,510	208,567,230
Prev. week 722,678,663	73,006,300	795,694,96	143,478,696	70,003,300	0	70,003,300

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,860,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE ITALIAN DEFEAT.

The defeat of Cadorna's Italian army by the Austria-Germans under Mackensen is one of those events which have to be considered from several different standpoints, in order to understand their real significance. This is so, not only in regard to the larger ultimate consequences, but to immediate military results. To pass judgment on either is difficult at the moment, because we have not yet such information as would indicate precisely what has happened and why it happened. The only fact which stands out beyond dispute is that the Italian General in his positions across the Austrian frontier was suddenly attacked in great force, completely defeated and compelled to retreat into Italy, with large loss of men and munitions, and with the pursuing enemy close at his heels. The figures of Cadorna's losses—Berlin's dispatches claim 180,000 prisoners and 1,500 guns—indicate clearly that at least a considerable part of the Italian army was flanked or surrounded and cut off from its support.

How it came about that so vulnerable a position was occupied by the Italian General is not easy to understand. Curiously enough, the early announcements, from Italy itself, declared that the attack had been expected. This makes it at least a strong probability that Cadorna was misled by demonstrations against his best-protected positions, while the main blow was about to be delivered at one and probably two points, where a heavy demonstration was quite unlooked for. That was a favorite manoeuvre of Napoleon, and he won his greatest victories (Austerlitz in particular) with daring and skillful use of it. The resemblance of this campaign of Mackensen's to some of Napoleon's is, in fact, altogether striking; and, indeed, a similar comment might have been properly made on the same General's campaigns in Rumania and against the Russians in the Carpathians.

So far as events have disclosed, one is tempted to say that Mackensen is the only first-rate military genius of the Napoleonic sort developed by this war. Joffre and Haig have shown themselves military strategists of high ability, but not precisely of the sort classed as brilliant. Hindenburg's first triumph against Russia, on which his reputation rests, was in some degree an accident, due to his great personal familiarity with a difficult region and, as we now know, to treachery in the Russian command. Attacks of a dashing sort have been made by Petain and Nivelle on the French front; but no opportunity for such operations as Mackensen's has been presented in the trench warfare which they had to utilize, and Nivelle lost much of his prior reputation by recklessness in use of infantry without proper artillery support.

At this writing, the actual military result of Mackensen's victory cannot yet be determined. The Italians, at first apparently retreating in disorder, were able to delay the enemy's pursuit and bring up reinforcements such as have enabled them to make a stand. It is not possible to feel sure as to what the morale of the army is after its great defeat; on points of this sort one can hardly trust implicitly either the official war bulletins of the defeated side, or newspaper correspondents' dispatches which have had to pass the censor. But the reassuring consideration, based on the experience of this war itself, is that even complete defeat of an army in a single engagement does not mean either its capture as a whole (such as often occurred in Napoleon's days) or the successful occupation of the invaded country as a whole.

This Italian defeat can hardly have been as completely disastrous in a military way as that of Rumania; yet the Austro-German troops have not in the fourteen succeeding months been able to get complete possession of that country. Russia's defeated army of 1915 got away after pretty heavy losses, and only Warsaw and the surrounding Polish territory were left as the fruits of victory. In France during 1914 the invading army learned the very serious danger of even trying for too much. The part of Italy through which an invading force would now have to pass is an agricultural district not unlike that in which the German troops met disaster in their advance to the Marne in 1914.

Cadorna is an able commander, who has the reputation of great organizing power. This faculty is precisely what is most needed in his present emergency. Since the bringing of reinforcements and

supplies from the English and French armies is physically an easy matter, with the excellent railway service between Northern Italy and France, no one need look for a "holiday march" of the invading German army. It is at least conceivable that it may already have gained all that it is destined to gain. The battle which is apparently now being fought will settle that.

Yet even if the Austro-German troops were to advance no further, the campaign is bound to be immensely to Germany's advantage. Not to mention the crippling of the Italian offensive, through the capture of men and munitions, diversion of troops from Flanders to assist the Italians may be a matter of importance to the northern campaign as well. Meantime, also, political results are certain to be very great.

Mackensen's victory cannot fail to influence profoundly the attitude of Austria, which had grown sullen and desperate over her own economic and military situation and over the German hegemony. The defeat of Cadorna's army will equally be used to sustain the military party in Germany itself; indeed, the Kaiser utilized the moment of the Italian news to propose as Chancellor, to succeed the discredited Michaelis, a Bavarian statesman reputed to be wholly out of sympathy with the Parliamentary aspirations of the Reichstag.

What the political effect of the defeat will be on Italy itself is as yet pure guesswork. Sometimes invasion unites discordant elements in a country; the dispatches from Rome have declared that this effect had already been produced on the present occasion. But sometimes, as in France of 1871, such a situation greatly intensifies the strife of factions. Italy's economic and political situation has been extremely bad during many months; popular unrest is believed to have been serious, and radical propaganda widespread. This is perhaps the aspect of the situation which will, before long, be watched with the greatest uneasiness. For the political consequences on the belligerent nations as a whole, we must simply await developments. That an increased burden will be thrown upon Great Britain and the United States, in the future conduct of the war, would seem an unavoidable result.

THE NEW DEMOCRACY AND WOMAN SUFFRAGE.

Twenty thousand women marching up Fifth Avenue must have impressed the impartial and thoughtful observer as one of the anomalous spectacles in a world now at war with itself. Why the handful of men in all these long lines moving in orderly procession? When the garment workers held their "parade," the observer must have recalled, men and women alternated throughout; and in the great Preparedness demonstration there were large contingents of women. Why now column after column of women alone, representing, and drawn from, all the leading activities of life?

"Parades" on Fifth Avenue are so common that their full significance may be lost on those who habitually witness them. Yet it is true that this famous street is a drill ground for "ideas" and "movements" that not only occupy the minds of the American people, but the mind of the world. Why then did these women march practically alone? They were mothers, wives, daughters, sisters, of men; they were workers, many of them, part of the pulsing life

of the time; they were intelligent, dignified, earnest, thoughtful; they were espousing and exhibiting the very spirit of democracy, which is self-expression to the end of helpfulness and joy; they were human beings, resident in a Republic boasting its righteousness and now its supreme sacrifice; and yet they marched alone! Why?

This wave of women flowing along a renowned highway of the greatest continental city did not rush suddenly from an alien shore. The lines of their ancestry run back to the very roots of republican government. Why did they seem to be apart from the land in which they live? Not a man in all the tens of thousands that lined the sidewalks, we dare say, who did not love and revere his mother. And it may be doubted whether a single man watching did not think of his own mother, living or dead, as these hosts of women passed by, calling up in memory the gentle care and kindly admonitions that followed him through life and steadied him in character and in all his duties as a citizen of the State! Yet these teachers and makers of men marched alone. There was no shouting, and no more orderly occasion ever graced the annals of New York. There was the swell and beat of inspiring music, and occasionally there rose upon the ear the solemn rhythm of an old religious air. Women were marching, and marching alone! Observers must have been quickly conscious that the martial tone of other processions was wanting; and doubly conscious of a civil meaning when they saw, repeatedly, emblematic ballot boxes borne along by bearers in white. Why this demonstration, why these women marching alone?

As the observer preserved his impartial attitude, allowing his attention to guide his interest, he noted that the procession was more colorful than usual. Here and there among myriad banners and devices, with varied mottoes, were to be seen "service flags" of one, two, three, four stars, eloquent of sons, husbands and brothers, in "the field" of the great war. Red Cross workers called to mind its fearful and agonizing realities, and the passionate devotion of tender hands wherever in all the wide and torn world men suffer and die for their cause. Hundreds of placards held aloft said "Vote For Woman Suffrage!" Yes, these women marching alone were making a plea and a protest. But woman suffrage is an old question on which men of the State have voted before. And then a recurring banner caught the eye and the consciousness, and on it were inscribed the words of President Wilson: "We shall fight for the things which we have always carried nearest our hearts, for democracy, for the right of those who submit to authority to have a voice in their own Government." And then, if the observer was not blind, he must have seen the light!

Many reasons warrant us in saying that this question of woman suffrage in the coming election will afford a test of the new democracy. And we use the word "new" advisedly. It is a democracy that has widened its scope and that now seeks to impress its principles upon remote peoples and governments, even by ways and means that we do not now discuss; that seeks to enlist sacrifice and devotion at home by processes we need not enumerate. It is so bold in its purpose, so high in its aspiration, so zealous in its conduct, so vast in its sweep, that it has set for itself no less a task than to make the world safe for its existence, functioning and beneficence, every-

where. The spirit of this new democracy is especially ebullient in the largest city and richest State of our Republic. In England, Canada, France, Russia, it has suddenly become convinced that women, equally with men, form a part of the free self-expression, the more abundant life and living, that constitute its very soul. Will the election of Nov. 6 in the State of New York in like manner show a change in public sentiment and the militant woman obtain her goal?

MEATLESS AND WHEATLESS DAYS.

One does not doubt that a varied diet is good for the health. Yet, "appetite grows by what it feeds on;" and there is little doubt that digestion accommodates itself to the daily task in hand. Assimilation and metabolism are mysterious processes. Change from dead cells to living, and from living to dead, is something beyond all our "science," and quite unknown to the Food Administration Bureau at Washington.

In certain religious calendars there are fast days, and the devout find little inconvenience in accommodating themselves to the reduced regimen. Nevertheless, according to locality and indigenous production, generation has followed generation, eating practically like foods. Suddenly the world is stricken with a convulsion, production and distribution are disordered, hundreds of thousands verge upon starvation, and the tale is not told. Calories and proteids leap into commanding importance, and old-fashioned "appetite," or relish for food, retires abashed before scientific eating in behalf of "conservation," that will win the war. It is at least a little bewildering.

But brushing aside these "fine distinctions," and coming down to plain "bread and meat," we wonder why Tuesday and Wednesday have been selected for conservation fast days, and why meatless and wheatless days have been placed so close together, a meatless day immediately followed by a wheatless day. There must be some overpowering scientific and economic reason, but we do not know what it is. Out in Milwaukee they are now proposing a "beerless" day, and suggesting that it be Sunday. Perhaps more beer is consumed on Sunday in Milwaukee than on Monday, or even Saturday, and there will be a greater saving. But no such reason suggests the choice of Tuesday and Wednesday as days when working men can best do without the strength-giving properties of meat and bread. And while we have been industriously stocking our ponds, lakes and streams with fish, there must be vast stretches in a country as large as the United States where the transition from "round steak" and "side bacon" to perch and bass, or even catfish, will be attended with difficulties.

We are told by an enthusiastic press that many thousands of pounds of beef have been already saved by the willing acquiescence of Broadway, and other restaurants, cafes, and cabarets. But their patrons, happily, do not constitute a majority of the citizenry of the country. And while there may be "dark spots" on the "East Side," where, at times, a portion of shark, or of a "hitherto unknown edible" fish, would be welcome, they must all be caught before they can be eaten. Substitution may be not only inconvenient, but sometimes impossible, and it may prove wholly uneconomic to class a Bald-knob cabin in the Ozark Hills and a Chop Suey restaurant in the Battery together in the same sweeping pronounce-

ment. When we rush from "totals" and "availables" in grain statistics to individual homes and human appetites we are traveling on seven-league boots into the unknown. And actual savings predicated upon newly acquired domestic knowledge of a "scientific" character, coupled with a newly aroused will and the inflexible limitations of environment, must ever remain uncertain quantities.

Now, lest we be misunderstood, we speak not idly, though the subject admits of a little banter. We wish to suggest two very important truths. First, and we express it in homely phrase, "charity begins at home." Second, unless omniscience be coupled with omnipotence, the rigid use of unlimited power may bring down disaster. Very wisely, we think, or so we understand it, our new Food Administration admits that conservation resolves itself largely into an individual duty and a personal problem. Incidents might be cited to show that second thoughts prove better than first, even in the face of carefully worked out statistics. The price of bituminous coal has been raised over the original fixation. We are told to lay in a supply, or "hoard" of potatoes, but not of coal. Yet a civilized man usually cooks his food. And a working man needs as much food one day as another, unless it be a rest day. The deplorable condition of the poor in other lands is not warrant for creating a similar condition in congested centres of this country. We believe that the people will generally support the proposition of food saving. But some there are who cannot do other than they are doing now. It is not a question of saving, it is a question of getting. And mark, they cannot get what is saved from the rich man's table.

We do not yet know what effect price regulation will have upon consumption. And we do not know yet where and just how substitution will be possible. As to the former, an incident comes to mind, which shows that not all results as appears upon the surface. The representative of a large Chicago packing house being asked why certain packers advocated Government price fixing for cattle and beef, replied in substance as follows: "Because it fixes a basis of price, and tends to lessen the effect of competition among the packers themselves. To illustrate, my firm has a contract to supply a line of famous restaurants with steaks. They must all be of a certain size, weight, texture and cut. And we *must* have them. We buy cattle from time to time that will furnish them. And sometimes, to get the special cattle, we must pay a price in the market that makes us lose money on our contract. Price fixing on the whole beef tends to avoid this." It is very evident that the example, so far as it goes, reveals a law like this—keeping down the price of choice steaks, or of special ones, tends to advance the price of inferior ones, or of other parts, since in the long run, left to supply and demand, a whole beef must produce so much money, must sell at a price or for an amount of money, controlled by its relation to all other food prices, and the relative marginal supply of each. And just here "substitution" encounters an insuperable obstacle as far as the poor man is concerned.

Household thrift and saving, household economy, is an individual problem. And since it is a policy of the Government, it ought to come home seriously to the people. The larger movements proposed and in course will accomplish something—but unfortunately they are fraught with a certain element of peril, for we do not know just what will be their

ultimate effect. For instance, we do not know as individuals what amounts of foodstuffs or what kinds are now passing to other countries. We do not know how many, and in what localities, and by what means, meatless and wheatless days are being observed. As a local matter, this very diminution of consumption, if it pass the results out of reach, may bring sporadic famine in its wake. Not only the duty, but the weight of the problem, and to a great extent its method and means, falls back upon the individual. His purse is more ample on some days than on others. He needs his strength in full on some days, and may save it on others, according to circumstances. And around him at all times are the walls of his environment, and in him is the only ability that will guide him in his acts. Thrift may be ever so prominent a trait of his mentality, but he is bound by his toil and his residence. And the possibilities are as wide and as varied as the conditions of life, the appetites of men, and the surrounding web of human activities in which his saving and thrift must be exercised.

The main hope, as we see it, of accomplishing the ends desired in this herculean task, rests upon the determined and tireless effort on the part of every household, according to its wealth, its mode of living, and its willingness. Save what you can, and when you can, is a very good motto. Mistakes in generalization may bring want in particular. But parts must inevitably aggregate into wholes.

ON WAYS TO END THE WAR—AN ADVENTURE INTO THE UNKNOWN.

Ex-President Taft's little excursion into psychology, in his speech before the New York Stock Exchange on Oct. 22, we are convinced, was neither abstruse nor "scientific," but it offers a new line of interest to the study of a world's tragedy. Of one thing we feel certain, when it comes to discounting the operations of the human mind under certain contingencies, there were men in the audience he addressed who are past-masters and adepts in the art. And they are reputed to make millions at the business.

What ex-President Taft told his hearers seems to us much more a matter of philosophy than psychology. Yet it opens interesting and unending speculations that though not practical may still be profitable. One very imperfect definition of philosophy is "calmness of temper," just a state of mental quietude in which reason may exert itself. The ex-President is quoted as saying:

"Every house in Germany is a house of mourning and they are being subjected to privation and starvation . . . but it is necessary that they should be subjected to this trial in order that they should see the hideous futility of the policy of their nation and should make those responsible who have led them into it. That will come, and then there will be a wedge between the German people and the Kaiser, and the ruling military caste, and when that comes the end will come, and it will be the result of the psychological operation of facts on the German mind."

In explanation the equivalent of this may be thus stated: If the people oversubscribe the three-billion-dollar loan it will convince the German people that the United States "means business," and that will operate to awaken them to the futility of their whole effort, and tend to convince them that they have

been misled and deceived by their rulers. That will open their eyes to the essential wrong of their system and the crime of their supposed ambition to conquer the world by the sword, and seeing this they will turn against system and rulers, align themselves with democracies, and speedily conclude, or sue, for peace.

There is certainly room for doubt as to this "effect." Just what the reaction of mind will be would be regarded as a legitimate "gamble" by a professional dealer in stocks. But it is a study in cause and effect in mental phenomena, rather appertaining to philosophy than to psychological process. We are disposed to think that as a matter of impressionism the promulgation of the statement must have more effect upon the American people than the German. If the war loan of three billions oversubscribed, acts as a blow between the eyes, as a shock, to awaken an overconfident people that they can never win, that they are hopelessly beaten now, that with a world against them, they are lost in a military sense, and that as conditions stand to-day they are making no national converts to their cause, and every year of continuance means greater economic disaster in the future, that even though they *might* win, a triumph at arms now against the judgment and sentiment of practically the world around them would forever ruin them commercially in every principal country of earth, and make them more than ever a parish among the nations, regardless of what they may believe as to their rights, then some such effect as that predicted may take place. But censorship and autocratic rule may be trusted to keep as far as possible the "fact" and the inference from sinking home. On the other hand by a reverse system of reasoning it must convince the American people, that, with the loan accomplished, there is yet the fighting to do and the overcoming. We cannot supinely trust in the "effect" of the loan. And there is little doubt that the magnitude of our task is as little appreciated in the United States as the potential force of the loan lacks full appreciation in Germany, civil and military as well. So that not being able to establish the certainty of psychological processes we are compelled to reduce the equation to a possible conviction and change of attitude on the one hand and the continued and proven need of a physical demonstration on the other.

But the suggestion of psychological states and processes awakens pertinent if not altogether profitable speculations. Is this world war a brainstorm of humanity at large? Is there really a Swedenborgian law of "correspondences" to account for the terrific outburst, and behind this physical turmoil and destruction a corresponding psychical or, if you prefer, psychological turmoil, a whirling contending chaos of passionate hate, enmity, greed and selfishness? And if so, how is the world to be composed by more fighting? We might discuss psychology for a month without reaching any ground that is not debatable. But we need only to be cursorily philosophical to determine that the feelings and actions of mankind are at cross purposes.

Psychology will never carry us very far toward bringing the world back to equilibrium. It is pretty generally accepted, however unknown the process, that we can and do convince ourselves (make ourselves believe) by constant reiteration of a thought—commonly we explain by saying that a man believes because he wants to believe. One won-

ders what would happen if mankind could be as "set," as bent on bringing about peace by the simple expedient of cessation of conflict as a large part of mankind is now bent on abolishing wars, present and future, by relentlessly prosecuting this one.

THE URGENCY OF RAILROAD NEEDS.

The reopening of the 15% rate advance case, upon which the first hearing is set for next Monday, is notable if not wholly unprecedented in that it appears to be upon the initiative of the Inter-State Commerce Commission. For the Secretary of that body writes to the representative of the Eastern roads that the members, after a conference, think the roads in error in suggesting what is virtually a loss of time, "a continuance for at least sixty days" of a case still open and before the Commission, and a case as to which the unfavorable report of June 27 declared willingness to change the position "if it shall develop that the fears which have prompted the carriers are realized or that their realization is imminent." If anything needs to be done it needs to be done quickly, says this letter in substance, and the indications from its tenor are that the Commission quite suspects that something *does* need to be done; "if your suggestion is well grounded that further financial relief is needed by the carriers, it is obvious that such relief should be had promptly, in order that transportation demands in time of war may be fully met." And observe these extracts:

"If operating revenues do not fairly overcome mounting costs . . . the Commission is emphatically of the opinion that the evidence necessary to establish the full truth should be presented without delay, in order that the carriers may be maintained in a position to do their full war duty.

"The record submitted in June indicated that the condition of the carriers in New England was less favorable than in any other section of the country; the Commission is impressed with the desirability of being promptly advised as to their present situation, particularly as regards their ability to meet the increased cost of railway fuel. . . . The exact situation should, in our opinion, be at once disclosed before the Commission and to the public."

That operating revenues "do not overcome mounting costs" is manifest from the record of net earnings, but even if net earnings were at present keeping up or even if in some case an increase appeared this would not alone be a complete answer, because a very material fact would be ignored, namely: the roads are overworking and wearing out their material, under the extraordinary war demands which cannot endure either refusal or delay. Carrying more cars in a train and more load in the cars; increasing the length of haul per day; cutting out train service that can be spared; hurrying up the handling—these are some of the ways in which, Mr. Rea told the assembled State Railway Commissioners lately, the roads are "forcing traffic out of its normal channels, foregoing profitable business, and making great financial sacrifices at a time when it is extraordinarily difficult to conserve railroad revenues." If somebody interposes the comment that the roads are proving, under pressure, that they have not heretofore done all they could with the means at disposal, the answer is that they are overworking now and are too rapidly wearing out the means at disposal. What will come when new equipment must be had or traffic facilities fall off for lack of it? Not current

operating costs alone but costs of new supplies have been "mounting;" just as one incident, the latest reported call for more wages is from the switchmen, who ask a 50% increase this time, while the conductors and trainmen are also believed to be getting ready to come forward again. Mr. Smith of the N. Y. Central tells us that the Central system has expended \$84,324,736 for locomotives and passenger and freight cars since one month after the war began, and that at present prices that quantity of material would cost \$193,028,610, an advance of 128.91%.

The service of the roads is a matter vital to the whole people in normal times, and now is vital to the successful conduct of the war as well as to our existence as a nation; moreover, as has been so often pointed out, the roads are actually the property of the whole people through direct or indirect ownership. The common man or woman (financially speaking, of course) who lately joined the class of investors for the first time by subscribing for a Liberty bond may not realize any ownership in railroads, yet it is simple truth that every person who owns any savings is entrusting those savings to some person or institution that is standing upon railway stocks and bonds, just as every person stands upon the service and life of railways. This is steadily becoming realized and is drawing attention. President Day of the Equitable Life, in a bulletin issued to policyholders, says that the market value of some score of leading railway stocks has declined nearly a billion in this present year, and that these securities and the earning power of the roads "constitute the security behind nearly 2,500 millions of the savings of about forty million persons, held by savings banks and life insurance companies," to which may be added that the decline will inevitably affect the balance sheets of all insurance companies for 1917 and that, in recognition of this, the State Commissioners of insurance have agreed to value securities on an average of five dates three months separated. Mr. Day also lumps some advances in materials, such as 143% on pig iron since 1914, 175% on wheat, 109% on cotton—war prices to the shipper but hardly peace profits to the carrier. "It cannot be fair," he says, "to grant the legitimate fruits of prosperity to the one and deny them to the other," and if it is wise for the Government to make loans to some unfortunate nations, for the sake of an early victory, "it cannot be wrong for the Government to give prompt and effective relief in the form of rate advances to the organizations which are operating its own basis line of communication to the battle front."

The Railway Investors' League says that letters are coming daily from its members, many of whom own less than ten shares of stock, "which reflect through the country an attitude of worry and apprehension on the part of all people with money invested in railway securities." To its members this League says "it is therefore for stockholders to call for present help from the Commission. * * * stockholders, it is for you now forcefully to appeal to your representatives in Congress or higher authority, and to impress present conditions on the Inter-State Commerce Commission, to now right this great wrong, which withholds from you your just return and from the country its sorely-needed improved transportation."

About a year ago there was unusual talk of a general strike and a distinct threat to stop great systems

on a named date. Nobody is so ignorant or so dull as not to see that a halt on transportation would swiftly bring scarcity and intolerable prices in the commodities which all must have or cease to exist. Now we have overcrowded transportation and more or less delays, which the people do not very distinctly observe, because the roads are still open and we all receive our mails about as usual; we very distinctly perceive shortness of supplies (in sugar and coal, for instance), and prices are so high that the several "Controls" to which everybody is turning are about to show what they can do and are promising relief. Cannot people perceive a connection between transportation and supplies, between overworked railroads and prices that keep mounting? Cannot people see that the trifle saved (to shippers, not necessarily to consumers) on freight rates is more than offset by the high costs of living?

On Thursday Mr. Warfield, head of the National Association of Owners of Railroad Securities, filed with the Commission a memorial on behalf of that Association. He figures that 466 millions of additional business is being done by the roads in this year, with a decrease of over 31 millions in the outlay for labor and material directed to maintenance. The margin of safety, he says, for the 17 billions of outstanding securities, after interest and dividend requirements, based on 1916, approximates only 300 millions, or 7% of gross revenue, "which margin would be largely if not entirely wiped out were maintenance kept up to proper standards; this margin would be further reduced if allowance is made for the increased interest charges in 1917." Mr. Warfield cites the largely representative character of his Association, and requests relief that shall be "general and efficient, and apply to all railroad territory."

No case was ever established more overwhelmingly and unanswerably than this. It should now be pushed with especial earnestness, for the exigency has never been so sharp.

THE RETAILER AND GOVERNMENT PRICE CONTROL.

This week is memorable because many of the new taxes on "consumption" go into effect, including the advanced postage rates; because it has been "Hoover week" and a campaign has been going on for enlisting housekeepers in food conservation, and because the licensing of wholesalers in various lines of commodities has begun. The consumer is chiefly interested in what must be paid to the retailer, and the law specifically exempts the retailer not doing more than \$100,000 of business per annum, as well as the producer of food products from soil which is owned or used by him. The loudest cry in the last two weeks has been against the retailer, and it is announced that the Food Administration will attempt to find a way to reach him. The exemption of retailers and farmers refers to licensing, and Section 4 does make it "unlawful for any person" to willfully destroy food, or, *inter alia*, "to make any unjust or unreasonable charge."

The defect here is that no penalty is prescribed or attached to this unlawfulness of practice, but a rule which it is hoped will keep a curb in the mouth of the retailer is that "the licensee shall not knowingly sell any food commodity to any person engaged in the business of selling such commodities who makes any unreasonable rate or charge in selling or otherwise handling," or who holds or contracts for unreasona-

ble quantities. That is, the dissatisfied consumer can complain of the retailer, and then the boycott is to be laid with the wholesaler upon any retailer who will not sell as he is bidden. The store that is "unfair" is to have its supplies cut off. For this, there seems to be some colorable ground in Section 5, which includes the words "or practice" in the statement of the things that a licensee must not do and for the doing of which he may be subjected to punishment as a misdemeanor. Moreover, under Section 6, "any person" who hoards or buys or contracts for more necessities than he requires for himself and his dependents "for a reasonable time" is a misdemeanor; this "any person" includes retailer and consumer, but, again, exempts our friend the farmer, who can hoard or otherwise do as inclination prompts and circumstances permit.

This is as it stands to-day. The campaign for conservation and against waste, which includes or should include waste of every material and by every act or every neglect, is fully good and timely, and every commendation and support should be given to it; the country needs it most sharply, and it may be productive of vast and permanent good. It is, however, a separate matter from the control, and might and should have been undertaken had no control been attempted. While doubting, from the first, the wisdom and the practical success of such attempted control, the "Chronicle" accepted the bill as enacted and awaits the practical test of operation, although still having little faith in the means proposed.

CANADIAN GOVERNMENT NOT SATISFIED WITH EXPERIMENT OF FIXING PRICES FOR NEWSPRINT PAPER.

Ottawa, Canada, Nov. 2 1917.

Fixing prices for newsprint paper sold in Canada has proved itself an ill experiment. After eight months of most painstaking inquiry, Commissioner R. A. Pringle, acting on behalf of the Finance Minister, has given his opinion that "the paper manufacturers have been making a present of \$500,000 to the Canadian newspaper publishers." With such a conviction as a preamble to his formal recommendations respecting newsprint prices in future, one may reasonably assume that the present fixed maximum of \$50 a ton for paper used in the Dominion will be raised to at least \$60 a ton. The Government's decision will probably be made known early next week, for the term of the "fifty dollar maximum" expires to-morrow.

Of the total daily manufacture of newsprint paper in Canada, amounting to about 2,000 tons, almost 85% goes to the United States. While the Government's arbitrary price of 2½ cents a pound on whatever was supplied Canadian publishers affected a minor part of the total output, a few mills were in the unfortunate position of holding the bulk of the home trade. To equalize the burden, all the mills undertook to bear the loss caused by domestic orders. For example, the E. B. Eddy Company, one of the pioneer mills, was obliged to sell its newsprint output for eight months past mostly at \$50 a ton, while a score of United States offers for the entire production at \$60 and \$70 a ton had to be declined.

The Government's action, following the plea of the publishers for relief, was based upon the estimates of paper manufacturing costs prepared by the United States Federal Trade Commission. How those estimates were prepared, and what factors were in-

cluded or excluded, has never been revealed to the Canadian manufacturers, despite repeated requests sent to Washington. The accuracy of the figures was disputed from the opening of the Canadian newspaper inquiry, and to such good effect that the Commissioner set his own staff of auditors on the books of the paper mills. Allowing 10% as a fair return on capital actually invested, the Canadian auditors' report finds that newsprint cannot be manufactured in Canada in 1917 to sell f.o.b. at \$50 a ton. What the Canadian Commissioners' decision will mean to United States paper manufacturers and publishers may perhaps have been foreshadowed in the statement made some weeks ago during the course of the inquiry that the United States Government would be influenced very substantially by the conclusions of the Canadian authorities.

CANADA GETS A CO-OPERATIVE RAILROAD COUNCIL.

Ottawa, Canada, Nov. 2 1917.

One of the most acceptable first fruits of the new Union Government in Canada has been the organizing of a co-operative railroad council, including the heads of the Canadian Pacific, Canadian Northern, Grand Trunk, and Government-owned railway lines. Canada has 40,000 miles of railways, representing an excess of transcontinental main lines, some extravagantly-located competing lines, and at the same time leaving some of the provinces quite inadequately served with branches. The business of the new board will be to consider the country's railway map as a unit, to distribute rolling stock according to national needs, and otherwise to eliminate competitive extravagances which in the past have heaped up a heavy bill for the Canadian people.

Sir Robert Borden told the House of Commons last session that the Canadian Pacific would have to spend \$100,000,000 in new construction unless the Canadian Northern became a public-owned railroad, meaning that the fact of rival ownership and the absence of any machinery of co-operation would load the country with \$100,000,000 of trackage and rolling stock not at all called for, except by the goad of competition. That throws some light on the responsibilities of the council of railroad presidents and their Government colleagues.

Common disabilities of war time, against which all the railroads are battling, have also helped to bring about a more amicable spirit and a desire to pool certain facilities. Chairman Alfred Smithers of the Grand Trunk Railway Company stated a few days ago that his road was paying treble the price of antebellum days for materials. The wages bill of the company this year will be increased by \$4,500,000 and the cost of coal has advanced in 1917 by \$8,000,000.

NEW YORK STOCK EXCHANGE WILL NOT COUN- TENANCE VICIOUS SHORT SELLING.

Aroused over the allegations that the great decline in stock prices has followed from assaults on the market by bear operators, the Governors of the New York Stock Exchange at a special meeting on Nov. 1 took steps to keep the activities of short sellers under surveillance and, incidentally, to see whether there is any basis for charges that Germans or their sympathizers are at work in an effort to depress American securities and thus hamper industry. These steps took the form of establishing new trading rules which will put into the hands of the Stock Exchange authorities important information from day to day from which to judge whether attempts are being made by illegitimate means to depress prices. The new rules adopted by the Governors, besides providing

that all members must supply lists of the stocks borrowed and the names of customers for whom stocks are "borrowed" also require lenders of stock to inform the Stock Exchange of the names of brokers to whom they loan stocks.

The following are the resolutions adopted by the Governors on the 1st inst.:

NEW YORK STOCK EXCHANGE.

New York, Nov. 1 1917.

To the Members of the Exchange

At a meeting of the Governing Committee, held this day, the following resolutions were adopted:

Resolved, That all members of the Exchange, or their firms, who are borrowing stocks either for themselves or their customers, are required to furnish daily, by 12 o'clock noon, to the Committee on Clearing House of the New York Stock Exchange, at 55 New Street, a list of all stocks borrowed; such list must state the name and amounts of the borrowed stocks and from whom borrowed.

At the same time they must deliver in a sealed envelope a list of the names of customers for whose account such stocks are borrowed and the amount borrowed for each customer. These sealed envelopes will be inspected by the Committee on Business Conduct in their discretion.

Resolved, That all members of the Exchange, or their firms, who are lending stocks, are required to furnish daily, by 12 o'clock noon, to the Committee on Clearing House of the New York Stock Exchange, at 55 New Street, a list of all loaned stocks; such list must state the names and amounts of such loaned stocks, the names of the borrowers of the same and the amount loaned to each borrower.

GEORGE W. ELY,
Secretary.

The meeting of the Governors of the Stock Exchange on the 1st inst., it is said, was called after consultations had been held between prominent members of the board and downtown bankers. While the financial leaders realized, says the New York "Times," that a vast wave of liquidation of securities was probably the primary cause of the shrinkage in quotations, still it was evident that sales for purely speculative purposes were increasing the volume of daily transactions. The Governors were convinced, it is said, that the dissemination of unfavorable and even malicious rumors about stocks throughout the country was also a factor in stimulating short selling, and it was largely for the purpose of tracing out the evil rumors that the Exchange authorities decided to get into a position where the names of big short sellers could be uncovered if needed. The reports which the members of the Exchange are required to render under the new resolution will enable the Governors, it is pointed out, to place their hands on these short sellers, who, by their nefarious practices, may be causing heavy losses to investors. If there are indications of any German conspiracy, it is said that the evidence will be turned over to the United States Government. The situation in the stock market, which, as a result of the collapse in values, bordered on demoralization, gave rise to many unfounded rumors. One of these was that the Governors of the New York Exchange would virtually close the Exchange here by establishing minimum prices. It was authoritatively stated following the Governors' meeting on the 1st inst. that the Governors did not consider the question of either resorting to minimum prices or of suspending trading on the Exchange. The "Wall Street Journal" of Nov. 1 had the following to say concerning the unwisdom of closing the Exchange:

It was pointed out in high banking circles to-day that to close the New York Stock Exchange at the present time would be little short of a catastrophe, especially in the face of the large amounts of funds that must be raised by the United States Government in the future. If the European conflict continues unabated. There has been nothing of a panicky character evidenced in the stock market thus far, and the argument was advanced that stock values are simply undergoing price readjustment and must seek their natural level to meet the present day conditions. Extensive short selling, it is believed, will not be countenanced by the Board of Governors of the New York Stock Exchange, but the best opinion is that no attempt should be made to curb the natural trend of the market, whether it be upward or downward at this time.

MONTREAL AND TORONTO STOCK EXCHANGES ADOPT MINIMUM PRICE SYSTEM.

The committee of the Montreal Stock Exchange on account of the recent weak markets decided on Oct. 30 to revert to the minimum price system, which was in use for a time when the exchange reopened after the closing down occasioned by the outbreak of the European war. The minimum prices established by the committee are those which prevailed at the close of the market on Oct. 29. The Montreal Exchange did not open until 11 o'clock a. m. on Oct. 30, one hour later than usual, and this gave rise to reports that brokers with heavy holdings were confronted with ruin. It was officially stated, however, that none of the brokers was actually on the brink of failure. The official announcement was made that all the brokers were eager to put themselves behind the coming Canadian War Loan, and that the action of the Exchange was taken as a precautionary measure designed to allow the brokers to leave their

offices in peace of mind and devote all their energy to the Government's war financing. A special dispatch from Montreal to the New York "Sun" regarding the action of the Exchange Committee said:

Purves McDougall of McDougall & Co., President of the Stock Exchange, said after the meeting that the minimum was established primarily to help the war loan campaign. He was in conference last night with J. W. McConnell, Chairman of the War Loan Committee, and several of the bankers interested, and they intimated that in their view some such action as the exchange has taken would be a benefit to the war loan.

"We need of the help of the brokers," they said, "and we realize we cannot have to any extent while the market is in this nervous state. They cannot leave their offices for fear of some sudden break in prices."

The effect of the minimum on investors, Mr. McDougall added, would also be reassuring. It would have a calming effect all around and would achieve its principal object in releasing the full energies of the brokers for work on the war loan.

Following the receipt of news of the action of the Montreal Stock Exchange, the members of the Toronto Stock Exchange on Oct. 30 took a recess from trading for a half-hour, beginning at 10.30 a. m. During that period they held a meeting to discuss the situation, and later it was announced that the Toronto Exchange had also adopted minimum prices for trading based on the previous night's closing figures.

The Canadian view of the conditions surrounding the action of the stock exchanges in resorting to the minimum price system, was expressed by the Montreal "Gazette" on Oct. 31, as follows:

As a result of the unusual situation brought about by the shortage of credit supplies for market purposes, the steady diversion of investment funds from the older securities into the war loans, and a sympathetic depreciation in values resulting from the protracted decline in the New York market, the Canadian stock exchanges, both Montreal and Toronto, decided yesterday to adopt a system of minimum prices.

The decision came suddenly and rather unexpectedly, although the necessity for some protective measures had been vaguely felt for some days. Either a freer supply of credit was necessary or further depreciation was inevitable under forced liquidation of speculative accounts, with unsettling effects on the financial situation and to the detriment of the coming campaign for Canada's fourth war volume.

The decision to meet the situation by going back to a plan of minimum prices, similar to that instituted when the markets reopened after the forced suspension in the autumn of 1914, met with the approval of the authorities in charge of the war loan campaign and the banks.

The subordination of all other considerations in the investment markets to the new war loan appealed very strongly to the former. The stabilizing of the market position while the loan campaign was in progress was considered of more importance than a temporary interruption to the ordinary course of business on the stock exchange. Further, the arrangement of a minimum price basis, by solving the most pressing problem of the stock exchange, would tend to release from that body skilled workers whose efforts are required in selling the new war bonds.

With the banks the situation would seem to be largely that the demands of the moment in connection with the financing of Imperial Government credits and the coming war loan are too important to make advisable any considerable diversion of funds to the stock exchange. Market values are considered extremely low in relation to intrinsic values, and with that as a sound basis to go on the plan of establishing a minimum level of prices was considered to meet the various perplexities of the situation satisfactorily.

Minimum prices, or prices below which securities may not be sold, therefore, come into effect on the Canadian stock exchanges once more as a result of conditions brought about by the war. Obviously they are conditions of another sort to those faced in 1914 when the sudden dislocation of business the world over left holders of securities with paper whose value was entirely problematical. Today business activity in Canada is at a new maximum, with an enormous increase in the actual and potential values of securities as compared with three years ago. The stock market's response to the changed conditions was seen in the buoyant rise in security values a year ago. But while the basic business conditions which brought about that rise have not changed in any marked extent, the financial conditions have. The increasing necessity of new capital being directed into channels of war financing, either war loans by the people or war credits by the banks, has diminished the supply of funds available for the stock exchanges, and virtually placed a ban on speculation.

A situation of that sort, in view of the current low prices of securities of all classes, investment and speculative, will tend to gradually right itself, and the stock exchange as a whole expressed relief yesterday that stability had been restored for the time being by recourse to the minimum-price plan.

PITTSBURGH STOCK EXCHANGE ESTABLISHES MINIMUM PRICES.

The Board of Governors of the Pittsburgh Stock Exchange announced at the opening of yesterday's session (Nov. 2) that it had decided to establish minimum prices, and that the closing prices of the previous day's session (Thursday, Nov. 1) would be taken as the minimum basis. The action of the Pittsburgh Exchange, it is said, was taken to protect securities whose trend had been downward without any reasonable cause. President John J. Barbour of the Exchange stated that the minimum price order was subject to a revision, although for the present the prices as officially announced at the close on Thursday would be the lowest allowed. The minimum price ruling, it is said, affects all stocks listed on the Pittsburgh Exchange, except what are called New York stocks, including United States Steel, Westinghouse Electric, Pittsburgh Coal, Columbia Gas and Crucible Steel. Pittsburgh trading in those shares, it is stated, invariably follows the lead of New York.

CANADIAN BANKERS NEGOTIATE WITH WASHINGTON OFFICIALS RESUMPTION OF GOLD SHIPMENTS TO CANADA.

A party of prominent Canadian bankers, including Sir Vincent Meredith, President of the Bank of Montreal; Sir Edmund Walker, President, and Sir John Aird, General Manager, of the Canadian Bank of Commerce, and E. L. Pease, Managing Director of the Royal Bank of Canada, were in Washington on Oct. 30, where they conferred with Treasury Department officials and members of the Federal Reserve Board, relative to arranging for the raising of the embargo recently placed on gold shipments from the United States to Canada. While no official announcement was made as to the results of the conference, and the bankers themselves were non-committal as to what was accomplished by their visit, press dispatches from Washington on Oct. 31 stated that it had become known that the Reserve Board had, in view of the present weak condition of the Canadian exchange, agreed to permit a certain amount of gold to be exported to Canada monthly. The Canadian bankers, after concluding their conferences with the Washington officials, came to this city for a discussion of the situation with New York bankers. Canadian funds have of late been accumulating in New York, largely, it is said, as a result of the sale of Canadian grain bills at this centre. Ordinarily, it is stated, the movement would be satisfied by gold exports from the United States, but the embargo put a stop to this. Some statements have it that the one-hour suspension of business on the Montreal Stock Exchange on Tuesday (referred to in another item), with a subsequent establishment of minimum prices for stocks, may be traced indirectly to the shortage of funds. For two months or more, it is said, Canadian bankers have been obliged to restrict to small proportions all collateral loans to brokers, this attitude having been forced on the banks by the necessity of their having to take care of Government requirements. A special dispatch from Montreal on Oct. 29 to the New York "Sun," regarding the visit of the Canadian bankers to Washington, said:

The wide fluctuations of the exchange market have occasioned much inconvenience to merchants and manufacturers in both countries; and the business of importers and exporters would be facilitated if as a result of mutual concessions the two Governments permitted a moderate movement of gold either way when conditions warranted. Then it would be possible to make finer prices, as the necessity for allowing for possible heavy losses in exchange would not be present.

It is pointed out by experts here that the United States, and New York particularly, would derive substantial advantages from a policy of liberality in Washington in the matter of loans and gold shipments to the Dominion. Take the Canadian bank reserves in New York, for example. Ten years ago the aggregate of call loans and net bank balances carried in New York and London by the Dominion's chartered banks was \$67,000,000; whereas the bank statement just published for Sept. 30 1917 shows a total of \$234,000,000, most of the amount being employed in New York.

As Canada's banking system developed the external reserve was steadily built up, in the belief that the balances were practically equivalent to gold. So a mild or liberal administration by Washington of its gold policy in regard to Canada now that the metal is specially needed in the Dominion, would have a tendency to maintain the high character of their external reserves in the eyes of Canadian bankers; and with the further rapid development of their country's financial power it is quite probable that their balances and loans in New York will reach much larger figures in a few years.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.			
	Sept. 29 1917.	Aug. 31 1917.	June 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 48,690,584	\$ 50,317,149	\$ 28,948,841
Elsewhere.....	21,158,210	20,906,077	17,160,111
Total.....	69,848,794	71,223,226	46,108,952
Dominion notes.....	121,691,837	120,508,217	92,114,482
Deposit with Minister of Finance for security of note circulation	5,761,342	5,756,623	6,667,568
Deposit in central gold reserves	64,870,000	53,320,000	3,050,000
Due from banks.....	171,036,158	161,092,928	123,608,936
Loans and discounts.....	992,514,327	974,071,684	925,681,966
Bonds, securities, &c.....	377,608,848	377,496,545	102,344,120
Call and short loans in Canada.....	72,421,187	71,204,351	67,401,484
Call and short loans elsewhere than in Canada.....	166,480,004	178,610,625	137,120,167
Other assets.....	84,338,469	83,106,314	71,209,738
Total.....	2,126,570,966	2,096,390,513	1,575,307,413
LIABILITIES.			
	\$	\$	\$
Capital authorized.....	189,866,666	189,866,666	192,866,666
Capital subscribed.....	112,088,966	112,088,966	115,434,666
Capital paid up.....	111,666,656	111,664,149	114,811,775
Reserve fund.....	113,517,153	113,515,103	113,368,858
Circulation.....	177,589,298	156,450,657	99,138,026
Government deposits.....	41,281,791	46,518,773	44,453,738
Demand deposits.....	632,284,575	626,646,912	458,067,832
Time deposits.....	965,393,541	952,591,821	663,650,230
Due to banks.....	34,298,955	32,952,864	32,426,404
Bills payable.....	3,683,524	4,541,826	20,096,365
Other liabilities.....	21,858,556	28,511,949	12,656,086
Total, not including capital or reserve fund.....	1,876,390,240	1,848,214,802	1,330,488,683

Note.—Owing to the omission of the cents in the official reports the footings in the above do not exactly agree with the totals given.

J. P. MORGAN & CO. MAKE NO OFFERING OF BRITISH TREASURY BILLS DURING PAST WEEK.

J. P. Morgan & Co. made no offering of ninety-day British Treasury bills during the past week. This is the third consecutive week in which no bills have been offered by the bankers. It is understood that up to the present time in the neighborhood of \$100,000,000 of the \$150,000,000 made available for offering in this market has been placed by the Morgan firm. The last sale of the notes was made on a 5½% discount basis.

U. S. EXPEDITES FULL AID TO ITALY.

The United States Government during the past week has rallied strongly to the support of Italy in its military crisis precipitated by the Austro-German invasion. A financial credit of \$230,000,000 was granted the Italian Government on Oct. 30, to be used by Italy in purchasing coal, foodstuffs, munitions and other supplies in this country, and to be rushed across the seas as rapidly as possible. Our Government's aid, however, does not stop at the granting of this huge financial credit. Measures were adopted by which Italy is to obtain the first 100,000 tons of shipping that becomes available for use in shipment of coal, fuel, supplies and foodstuffs as well as munitions. This step was followed by the waiving of all export restrictions in forwarding the much needed supplies to Italy, and the granting by the United States Fuel Administration of the Italian Government's request for 2,000,000 tons of coal.

The granting of preferential treatment to the Italian Government in the matter of ocean transport for the immediate movement of supplies is counted upon, it is said, to hearten the Italian civil population by assuring them food to supply their needs over the winter. Several weeks ago the United States Shipping Board, after conferences between Federal officials and French and Italian representatives, decided to place 285,000 tons of shipping at the disposal of France and 100,000 at that of Italy. But at that time it was decided that France should have the preference with respect to the use of the allotted tonnage. France was to obtain her quota first. Under that arrangement, Italy was to receive her 100,000 tons of shipping some time in December. Now, however, in view of Italy's more urgent need, it has been decided to reverse the order, and arrangements have been made for giving Italy the first preferential delivery of 100,000 tons of shipping. In regard to the lifting of the export ban on shipments to Italy, it is said that the Italian Government is to be permitted to take the kinds of materials it needs most to the limit of its tonnage capacity, regardless of prospective shortages in this country.

BONAR LAW PREDICTS GERMAN BANKRUPTCY—BRITISH DAILY WAR EXPENDITURES OVER \$32,000,000.

Andrew Bonar Law, Chancellor of the British Exchequer, in a speech before the House of Commons on Oct. 30, in which he announced that the daily expenditures of the British Government from July 22 to Sept. 22, six months, were £6,414,000 (about \$32,070,000), declared that lack of money would not prevent the Allies from winning the war, while, if Germany lost it, she would probably be hopelessly bankrupt. The Chancellor's remarks were made in connection with his request for a vote of credit for £400,000,000. This amount will, it is expected, be sufficient to last until the end of the present year, and it brings the total loans for the year to £1,900,000,000 and the total since the beginning of the war to £5,692,000,000. German taxation, the Chancellor said, had been increased by more than £185,000,000, but that sum fell short by £55,000,000 of the interest on the war debt. If the war ended as the Allies meant it should, he added, the financial burden would be one which could be borne. He continued:

On Sept. 29 the national debt stood at £5,000,000,000, but from this sum we are entitled to deduct the amount advanced to our allies and the dominions. This sum in the case of the Allies was £1,100,000,000, and in the case of the dominions £160,000,000. We are also entitled to deduct part of the gift of the Government of India to the Empire for the war. The gift amounted to £100,000,000, but of that amount something like £34,000,000 has been treated as revenue. The Indian Government, however, has taken the responsibility for the balance. The total to be deducted, therefore, is £1,326,000,000.

The Chancellor during the course of his remarks on Oct. 30 also took occasion to express the appreciation of Great Britain and the rest of the Allies for the great financial assistance given the Entente by the United States, remarking that this help had been extended at times when America

"was incurring expenditures at a heavier rate than any of the Allies." He said:

I am glad to be able to take this opportunity of saying how much reason not only the British but all the allied Governments have for appreciating the very generous way in which the United States Government has come to their assistance in financing purchases in America. It is an open secret that until America came into the war the method of financing our purchases there and the question of exchange were not only serious problems, but, in my opinion, almost insoluble problems.

The fact that America has given generous assistance at times when she was incurring expenditure at a heavier rate than any of the Allies I believe it my duty publicly to acknowledge.

THE NEW FRENCH WAR LOAN—EXTENSION OF BANK OF FRANCE CHARTER.

The French Senate on Oct. 26 passed the War Loan bill unanimously, as sent to it from the Chamber of Deputies. After the vote, the Minister of Finance signed with the Governor of the Bank of France a convention renewing the bank's privileges for another twenty-five years. The convention will be submitted, says an Associated Press Dispatch, to Parliament for ratification as soon as the necessary bill is drafted. The bill will set forth the conditions laid down in the interests of commerce, agriculture, the Treasury and public credit. Finance Minister Klotz, in introducing the Loan bill in the Chamber on Oct. 26, warned the Chamber that new taxation measures would be introduced into the 1918 budget, as the present taxation did not appear to be sufficient to meet the interest charges on loans. He justified the rate of 4% because the market for 5% was loaded sufficiently with the existing twenty-seven billions. He wanted to know what rate industries, municipalities and others would require if the State offered 6%. He thought the Government ought not to increase the rate of interest. As the last loan produced more than 10,000,000,000 francs, the present loan could not be fixed at below ten billions without reflection on the credit of the country.

Although the floating debt amounted to twenty-two billion francs and bank bills issued total more than twenty-one billion francs, there are great reserves existing in the country, said the Finance Minister, as shown by the fact that bank deposits have been maintained at over five billion francs. "We are assured of victory," the Minister declared. "The United States brings our soldiers inestimable military and financial support. May I be allowed to address the homage of our admiration to President Wilson and the generous American people." An amendment proposing that the cost of advertising alone be submitted to the economic committee of the Chamber was withdrawn when Minister Klotz promised that a complete report would appear in the "Journal Officiel." An amendment that no subvention be given any newspaper was also withdrawn. The Minister said that all editorials advocating the loan would be written without payment. Paid newspaper advertising during the last loan, he said, amounted to only 1,100,000 francs.

LIFE OF FRENCH CITIES SYNDICATE EXPIRES.

The life of the syndicate headed by Kuhn, Loeb & Co., which underwrote the \$12,000,000 city of Bordeaux, \$12,000,000 city of Lyons and \$12,000,000 city of Marseilles 3-year 6% gold bonds (see reference in our issue of April 21, page 1544) expired by limitation on Oct. 31. The original date of expiration was Feb. 20 last, but it was agreed upon by all members of the syndicate to extend the time to the later date.

AUSTRIA'S SEVENTH WAR LOAN.

An Associated Press cablegram from Amsterdam, under date of Nov. 1, reported that the issuance of the seventh Austrian war loan had been officially announced, according to a Vienna dispatch on that day. The loan comprises a 5½% redeemable State loan, and 5½% exchequer bonds, repayable August 1926, both free of taxation.

U. S. MAKES FURTHER LOANS TO GREAT BRITAIN, ITALY AND FRANCE.

The U. S. Government during the past week made additional loans of \$485,000,000 to Great Britain, \$230,000,000 to Italy and \$10,000,000 to France. The \$485,000,000 loan to Great Britain was made in three installments, \$25,000,000 being advanced on Oct. 29, \$25,000,000 on Oct. 31 and \$435,000,000 on Nov. 1. The latter sum is expected to cover British purchases in this country up to Jan. 1 1918. The \$230,000,000 loan to Italy was advanced by the United States to cover purchases of vast quantities of coal and other supplies to meet the emergency caused by the Austro-German invasion.

TERMS OF CONVERSION OF 3½% LIBERTY LOAN BONDS.—TEXT OF TREASURY CIRCULAR.

We referred last week to the issuance by the U. S. Treasury Department of regulations governing the conversion of the First Liberty Loan 3½% bonds, and now give the complete text of these regulations, as stated last week. Conversion of the 3½% bonds may be effected at any Federal Reserve bank or at the Treasury Department by surrender of the 3½% bonds (or interim certificates), together with a request for conversion, at any time after Nov. 8 1917 (but not after May 15 1918), but no 4% bonds will be ready for delivery prior to Nov. 15 1917. If conversions are effected at any time before Dec. 16 1917, payments to the Government to adjust interests will not be required, but on and after that date such payments must be made.

The 4% Convertible Gold bonds of 1932-47 delivered upon conversions will have attached thereto (adjustment) coupons maturing Dec. 15 1917, covering (1) interest at the rate of 3½% per annum from June 15 1917 to Nov. 15 1917, and (2) interest at the rate of 4% per annum from Nov. 15 1917 to Dec. 15 1917. Except in cases where exact adjustments of interest are requested, all coupon bonds and interim certificates surrendered after Nov. 15 1917, but prior to Dec. 15 1917, will be deemed to have been so surrendered for conversion as of Dec. 15 1917, and no payments to the United States to adjust interest will be required.

The following is the text of the Treasury Department's regulations:

LIBERTY LOAN.

Conversion of United States 15-30 Year 3½ Per Cent Gold Bonds of the First Liberty Loan.

[1917.—Department Circular No. 93. (Liberty Loan Circular No. 8). Loans and Currency.]

TREASURY DEPARTMENT
Office of the Secretary

Washington, Oct. 19 1917.

Present Conversion Privilege.

To Holders of 15-30 Year 3½% Gold Bonds of the First Liberty Loan and Interim Certificates therefor:

In consequence of the issue on Nov. 15 1917 of a series of United States 10-25 Year 4% Convertible Gold Bonds (the Second Liberty Loan), holders of United States 15-30 Year 3½% Gold Bonds (the First Liberty Loan) and of interim certificates therefor will be entitled to convert all or any of their bonds or interim certificates into an equal face amount of 4% Convertible Gold Bonds of 1932-47, the terms of which will be identical with those of the bonds of the Second Liberty Loan, except that the 4% Convertible Gold Bonds of 1932-47 will have the same dates for payment of interest, the same date of maturity of principal and the same terms of redemption as the bonds of the First Liberty Loan. Such 4% Convertible Gold Bonds of 1932-47 to be issued upon such conversions are hereinafter more particularly described.

Duration of Present Conversion Privilege.

The privilege thus arising must be exercised, if at all, within the period of six months beginning Nov. 15 1917, the date of the issue of bonds of the Second Liberty Loan, and ending May 15 1918 (both dates inclusive).

Holders of bonds of the First Liberty Loan or of interim certificates therefor, who do not present and surrender the same for conversion, in accordance with the provisions of this circular, on or before May 15 1918, will lose once for all the conversion privilege arising as a consequence of the issue of the bonds of the Second Liberty Loan, now being offered for subscription, or of the issue of any additional bonds of the same series. If, however, any subsequent series of bonds (not including United States certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than 3½% per annum before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any bonds of the First Liberty Loan, in respect of which the present conversion privilege shall not have been exercised, shall have the privilege, at any time within six months after the issue of bonds of such subsequent series (the date of such issue to be fixed by prior public announcement by the Secretary of the Treasury), of converting their bonds at par—upon presentation and surrender thereof with all unmatured coupons, at the Treasury Department, Washington, or at such other agencies as the Secretary of the Treasury may designate for the purpose, and upon adjustment of accrued interest to the date of conversion—into an equal par amount of bonds bearing such higher rate of interest, and substantially identical with the bonds of such subsequent series, except that the bonds to be issued upon such conversion shall be identical with the bonds of the First Liberty Loan as to maturity of principal and of interest, and terms of redemption.

Method of Effecting Conversions.

Conversions in the exercise of the present conversion privilege may be effected by presentation and surrender of bonds of the First Liberty Loan, either in coupon or registered form, or interim certificates therefor, to the respective Federal Reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, or at the Treasury Department in Washington, but such presentation and surrender of interim certificates may only be made to the Federal Reserve bank by which such interim certificates have been respectively executed.

Bonds of the First Liberty Loan, either in coupon or registered form, or interim certificates therefor, so presented and surrendered for conversion, must be accompanied by Requests for Conversion, duly filled out and signed by the respective holders, in the forms prescribed by the Secretary of the Treasury (Forms Nos. 1019 and 1020, Loans and Currency). Form No. 1019 should be used only for coupon bonds or interim certificates and Form No. 1020 only for registered bonds. Copies of such Forms appear at the end of this circular and additional copies may be obtained at any Federal Reserve bank or at the Treasury Department in Washington.

Such bonds or interim certificates may be so presented and surrendered at any time on or after Nov. 8 1917, but not after May 15 1918. Holders

of bonds or interim certificates of the First Liberty Loan who desire to effect conversions thereof, and who also desire prompt delivery of the 4% Convertible Gold Bonds of 1932-47 to which they will become entitled, should present such bonds or interim certificates for conversion on Nov. 8 1917, or as soon as possible thereafter. Holders of bonds or interim certificates presented and surrendered for conversion on or before Nov. 15 1917, will obtain the full benefit of the higher rate of interest from the earliest possible date, but no 4% Convertible Gold Bonds of 1932-47 will be delivered before Nov. 15 1917. *Subscribers for bonds of the First Liberty Loan who, for any reason, have not yet received either definitive bonds or interim certificates, and who desire to convert all or any part of the bonds which they are entitled to receive, should notify the bank or trust company or other agency, now holding such bonds or interim certificates for their account, of their desire to convert.*

The 4% Convertible Gold Bonds of 1932-47 to be delivered upon conversions of interim certificates of the First Liberty Loan will either be delivered directly, at the time of surrender of such interim certificates for conversion, to the parties surrendering the same, or will be mailed, or otherwise sent, as soon as possible thereafter, addressed to the parties signing the Requests for Conversion, at the respective addresses filled in thereon. As holders of interim certificates have, by retaining such interim certificates, relieved the Government of the expense of the issue and delivery of definitive bonds of the First Liberty Loan, they will be entitled to delivery of the 4% Convertible Gold Bonds of 1932-47 without expense to them.

The 4% Convertible Gold Bonds of 1932-47, to be delivered upon conversions of coupon and registered bonds of the First Liberty Loan, will either be delivered directly, as in the case of interim certificates surrendered for conversion, or, in the absence of other written instructions and remittances to cover expenses, such bonds, if coupon bonds, will be expressed to the owners at their risk and expense, or, if registered bonds, will be mailed to the registered owners, at their respective addresses as filled in upon the Requests for Conversion.

Holders of interim certificates presented for conversion should specify in the Requests for Conversion accompanying such interim certificates the denominations in which delivery of 4% Convertible Gold Bonds of 1932-47 is desired. The 4% Convertible Gold Bonds of 1932-47 delivered upon conversions of bonds of the First Liberty Loan will be in like denominations as the bonds surrendered for conversion, unless written request be made, at the time such bonds are presented for conversion, for delivery of bonds in other denominations. All deliveries of such bonds will be made in coupon form, except (1) upon conversions of registered bonds of the First Liberty Loan and (2) upon conversions of interim certificates, if delivery of registered bonds be requested as provided below in Subdivision E.

Adjustments of Interest upon Conversions.

Inconvenience resulting from awkward adjustments of interest, both to the United States and to holders of bonds and interim certificates of the First Liberty Loan, will be avoided if holders thereof, who desire to convert their holdings, effect such conversions either (a) as of Nov. 15 1917, by presenting and surrendering their holdings for conversion, as herein provided, on or after Nov. 8 1917, but not after Nov. 15 1917, or (b) as of Dec. 15 1917, by presenting and surrendering their holdings for conversion, as herein provided, after Nov. 15 1917, but on or before Dec. 15 1917. All conversions effected after Dec. 15 1917 will require payments to the United States to adjust interest.

As the amounts involved in exact adjustments of interest upon conversions of bonds and interim certificates of the First Liberty Loan presented for conversion after Nov. 15 1917, but prior to Dec. 15 1917, in many instances will be insufficient to compensate for the inconvenience connected therewith, such adjustments will not be made unless requested on the forms provided for that purpose upon the Requests for Conversion and upon compliance with the provisions of this circular in respect of any payments to the United States required to adjust interest.

Holders of COUPON BONDS OR INTERIM CERTIFICATES of the First Liberty Loan, desiring to convert:

At the earliest possible date, should proceed under Subdivision A; After Nov. 15 1917, but on or before Dec. 15 1917, should proceed under Subdivision B;

After Dec. 15 1917, but on or before May 15 1918, should proceed under Subdivision C and must pay to the United States the amounts required to adjust interest.

Holders of REGISTERED BONDS of the First Liberty Loan, desiring to convert, no matter when conversions are to be effected, should proceed under Subdivision D.

Holders of INTERIM CERTIFICATES of the First Liberty Loan, desiring to convert into REGISTERED 4% Convertible Gold bonds of 1932-47, no matter when conversions are to be effected, should proceed under Subdivision E.

A. Conversions of Coupon Bonds and Interim Certificates as of Nov. 15 1917.

To effect conversions as of Nov. 15 1917 with automatic and exact adjustments of interest, and without any payments to the United States, coupon bonds or interim certificates of the First Liberty Loan must be presented and surrendered for conversion, as provided above, on or after Nov. 8 1917, but not after Nov. 15 1917.

All coupon bonds so surrendered must have attached thereto all coupons, including that maturing Dec. 15 1917. The 4% Convertible Gold Bonds of 1932-47 delivered upon conversions, both of coupon bonds and of interim certificates so surrendered, will have attached thereto (adjustment) coupons maturing Dec. 15 1917, covering (1) interest at the rate of 3½% per annum from June 15 1917 to Nov. 15 1917, and (2) interest at the rate of 4% per annum from Nov. 15 1917 to Dec. 15 1917.

B. Conversions of Coupon Bonds and Interim Certificates after Nov. 15 1917 and on or Before Dec. 15 1917.

To effect conversions as of Dec. 15 1917 coupon bonds or interim certificates of the First Liberty Loan must be presented and surrendered for conversion, as provided above, after Nov. 15 1917, but not after Dec. 15 1917.

Except in cases where exact adjustments of interest are requested, as provided below, all coupon bonds and interim certificates so surrendered after Nov. 15 1917, but prior to Dec. 15 1917, will be deemed to have been so surrendered for conversion as of Dec. 15 1917, and no payments to the United States to adjust interest will be required.

All coupon bonds so surrendered after Nov. 15 1917, but prior to Dec. 15 1917, must have attached thereto all coupons, including that maturing Dec. 15 1917, and the 4% Convertible Gold bonds of 1932-47, delivered upon conversions, both of coupon bonds and of interim certificates so surrendered (except in cases where exact adjustments of interest are requested as provided below), will have attached thereto coupons maturing Dec. 15 1917, for interest at the rate of 3½% per annum from June 15 1917 to Dec. 15 1917.

To effect conversions of coupon bonds or interim certificates of the First Liberty Loan, surrendered for conversion after Nov. 15 1917, but prior to

Dec. 15 1917, with exact adjustments of interest to the respective dates upon which such coupon bonds or interim certificates may be so surrendered, holders thereof must present and surrender such coupon bonds or interim certificates, as provided above, and must (1) properly fill in and sign the form of Request for Exact Adjustment of Interest appearing upon the Request for Conversion (Form No. 1019), and (2) make payment, in the manner provided below, of the difference between interest at the rate of 3½% per annum and interest at the rate of 4% per annum from Nov. 15 1917, to the respective dates of conversion, upon the respective face amounts of such bonds or interim certificates so surrendered for conversion, in accordance with the Interest Table printed at the end of this circular. In cases where exact adjustments of interest are so requested the 4% Convertible Gold bonds of 1932-47 delivered upon such conversions, both of coupon bonds and of interim certificates, will have attached thereto (adjustment) coupons maturing Dec. 15 1917, covering (1) interest at the rate of 3½% per annum from June 15 1917 to Nov. 15 1917, and (2) interest at the rate of 4% per annum from said last-mentioned date to Dec. 15 1917.

Exact and automatic adjustments of interest will be made in respect of coupon bonds and interim certificates actually presented for conversion on Dec. 15 1917. The holders of coupon bonds of the First Liberty Loan actually presented for conversion on Dec. 15 1917 should detach the coupons maturing on said date, and the 4% Convertible Gold bonds of 1932-47 to be delivered upon conversions thereof will not have attached thereto coupons maturing on said date, but all such bonds delivered upon conversions of interim certificates actually presented for conversion on said date will have attached thereto coupons maturing Dec. 15 1917 for interest at the rate of 3½% per annum from June 15 1917.

C. Conversions of Coupon Bonds and Interim Certificates after Dec. 15 1917 and on or before May 15 1918, with Payments to the United States Required to Adjust Interest.

To effect conversions after Dec. 15 1917 and on or before May 15 1918, coupon bonds or interim certificates of the First Liberty Loan must be presented and surrendered for conversion, as provided above, and the holders thereof must pay to the United States, in the manner provided below, the difference between interest at the rate of 3½% per annum and interest at the rate of 4% per annum from Dec. 15 1917, to the respective dates of conversion, upon the respective face amounts of such bonds or interim certificates, in accordance with the Interest Table printed at the end of this circular.

All coupon bonds so surrendered for conversion after Dec. 15 1917, and on or before May 15 1918, must have attached thereto coupons maturing on and after June 15 1918. The 4% Convertible Gold bonds of 1932-47 delivered upon conversions, both of coupon bonds and of interim certificates, so surrendered, will have attached thereto coupons maturing June 15 1918 for interest at the rate of 4% per annum from Dec. 15 1917 to June 15 1918, and such bonds delivered upon such conversions of interim certificates will in addition have attached thereto coupons due Dec. 15 1917, for interest at the rate of 3½% per annum from June 15 1917 to Dec. 15 1917, upon the face amount of such interim certificates.

D. Conversions of Registered Bonds.

To effect conversions of registered bonds of the First Liberty Loan, the registered holders thereof must assign such bonds for transfer to the Secretary of the Treasury, by duly executing the form provided for that purpose appearing on the backs of such registered bonds in accordance with the detailed instructions thereon set forth, and must present and surrender such bonds, as provided above, accompanied (unless surrendered on or before Dec. 15 1917) by payment, in the manner provided below, of the amounts required to adjust interest.

The 4% Convertible Gold Bonds of 1932-47 delivered upon conversions of registered bonds of the First Liberty Loan will be registered in the respective names of the registered holders of such registered bonds of the First Liberty Loan surrendered for conversion.

The books for the transfer of registered bonds of the First Liberty Loan will be closed at the close of business on Nov. 15 1917, and will remain closed until the opening of business on Dec. 16 1917. Registered bonds of the First Liberty Loan may, however, be presented and surrendered for conversion during the period when such books shall be closed. Transfers of registered 4% Convertible Gold Bonds of 1932-47 will not be made prior to December 16 1917.

(a) Conversions of registered bonds of the First Liberty Loan so presented and surrendered for conversion on or after Nov. 8 1917, but not after Nov. 15 1917, will be effected as of Nov. 15 1917, and the registered 4% Convertible Gold Bonds of 1932-47, delivered upon such conversions, will bear interest at the rate of 4% per annum from Nov. 15 1917, payable Dec. 15 1917, and the registered holders thereof will also be entitled to receive on Dec. 15 1917 interest upon the face amounts of their respective holdings of such bonds at the rate of 3½% per annum from June 15 1917 to Nov. 15 1917.

(b) Conversions of registered bonds of the First Liberty Loan so presented and surrendered for conversion after Nov. 15 1917, but not after Dec. 15 1917, except in cases where exact adjustments of interest are requested, as provided below, will be effected as of Dec. 15 1917, and the 4% Convertible Gold Bonds of 1932-47 delivered upon such conversions will bear interest at the rate of 4% per annum from Dec. 15 1917, and the registered holders thereof will be entitled to receive on Dec. 15 1917 interest at the rate of 3½% per annum upon the face amounts of their respective bonds from June 15 1917 to Dec. 15 1917. To effect conversions of registered bonds of the First Liberty Loan, with exact adjustments of interest to the respective dates upon which such registered bonds may be surrendered for conversion, the registered holders thereof must present and surrender such bonds, as provided above, and must properly fill in and sign the form of Request for Exact Adjustment of Interest appearing upon the Request for Conversion (Form No. 1020), and in such cases, but not otherwise, such registered holders, in addition to receiving on Dec. 15 1917 interest at the rate of 3½% per annum from June 15 1917 to Dec. 15 1917, will also be entitled to receive on Dec. 15 1917, or as soon thereafter as such payments can conveniently be made, amounts sufficient to cover the difference between interest at the rate of 3½% per annum and interest at the rate of 4% per annum from the respective dates upon which such registered bonds shall have been surrendered for conversion to Dec. 15 1917 upon the face amounts of their respective holdings of such bonds, in accordance with the Interest Table printed at the end of this circular.

(c) Registered bonds of the First Liberty Loan so presented and surrendered for conversion after December 15 1917 and on or before May 15 1918 must be accompanied by payments to the United States, in the manner provided below, of the difference between interest at the rate of 3½% per annum and interest at the rate of 4% per annum, upon the respective face amounts of such bonds, from Dec. 15 1917 to the respective dates of conversion, in accordance with the Interest Table printed at the end of this circular, and the 4% Convertible Gold Bonds of 1932-47, delivered upon such conversions will carry interest at the rate of 4% per annum from Dec. 15 1917.

E. Conversions of Interim Certificates into REGISTERED 4% Convertible Gold Bonds of 1932-47.

To effect conversions of interim certificates of the First Liberty Loan into registered 4% Convertible Gold Bonds of 1932-47, such interim certificates must be presented and surrendered for conversion, as provided above, and the form of application for registered bonds appearing upon the backs of such interim certificates must be properly filled out.

In all cases where delivery of registered bonds is requested upon conversions of interim certificates, interest will be adjusted in like manner as provided above in paragraphs (a), (b), and (c) of Subdivision D, in respect of conversions of registered bonds of the First Liberty Loan, except that the registered holders of all 4% Convertible Gold Bonds of 1932-47 (as registered at the time of delivery thereof) delivered upon conversions of interim certificates surrendered for conversion after Dec. 15 1917, and on or before May 15 1918, will be entitled to receive interest, upon the respective face amounts of such interim certificates so surrendered, as soon thereafter as such payments can conveniently be made, at the rate of 3½% per annum from June 15 1917 to Dec. 15 1917.

Method of Making Payments to Adjust Interest Whenever Required.

All payments to the United States required or provided for in this circular must be made in cash or by post-office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Account," or, if conversion is to be effected at a Federal Reserve bank, payable to "Federal Reserve Bank of (Here insert name of city in which bank is located) Liberty Loan Conversion Account." No other forms of payment will be accepted. Such payments must be sufficient to cover interest up to the date when such payments shall be actually received at the place where conversion is to be effected.

Payments to be made to the United States, as provided in this circular, to cover adjustments of interest are necessary to reimburse the United States for unearned interest which will be received, either upon the collection of coupons or registered interest, by holders of the 4% Convertible Gold Bonds of 1932-47, upon the next interest date after conversion is effected, for the period prior to the respective dates of conversion of bonds or interim certificates of the First Liberty Loan. For example, if coupon bonds are converted on Jan. 15 1918, holders thereof on June 15 1918 would be entitled to interest at the rate of only 3½% per annum from Dec. 15 1917 to Jan. 15 1918, though at the rate of 4% per annum from Jan. 15 1918 to June 15 1918. But as such holders will receive 4% Convertible Gold Bonds of 1932-47, having attached thereto coupons for interest at the rate of 4% per annum from Dec. 15 1917 to June 15 1918, payment must be made to the United States of the difference between interest at the rate of 3½% per annum, which is all such holders are entitled to for the period from Dec. 15 1917 to Jan. 15 1918, and interest at the rate of 4% per annum, which such holders will receive for that period upon the collection of coupons maturing June 15 1918. The reason for payments required to adjust interest upon registered bonds is similar.

Description of 4% Convertible Gold Bonds of 1932-47 to be Issued Upon Conversions.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, without charge by the United States, and under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be dated Nov. 15 1917, and will bear interest at the rate of 4% per annum from that date, payable Dec. 15 1917, and thereafter semi-annually on June 15 and Dec. 15 in each year. The bonds will mature June 15 1947, but the issue may be redeemed on or after June 15 1932, in whole or in part, at par and accrued interest, on three months' published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value. The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

Coupon bonds will have interest coupons attached, covering interest payments up to and including Dec. 15 1919. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semi-annual payments from June 15 1920 to June 15 1947. Bonds with the limited number of interest coupons attached will be thus delivered in order to save the annoyance of the delivery of interim receipts, and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached without inconvenience to the holder.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by the Act of Congress approved Sept. 24 1917, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If a subsequent series of bonds (not including United States certificates of indebtedness, war-savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate than 4% per annum, shall, under the authority of said Act, approved Sept. 24 1917, or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by proclamation of the President of the United States), then the holders of 4% Convertible Gold Bonds of 1932-47 shall have the privilege, at the option of the several holders, of converting their bonds, at par, into bonds bearing such higher rate of interest, at the issue price of bonds of such subsequent series, not less than par, with an adjustment of accrued interest. Such conversion privilege must be exercised, if at all, at any time within the period, after the public offering of bonds of such subsequent series, beginning at the date of issue of bonds of such subsequent issue, as such date shall be fixed in such public offering, and terminating six months after such date of issue, and under such rules and regulations as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion of 4% Convertible Gold Bonds of 1932-47 shall be substantially the same in form and terms as shall be prescribed

by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or nonconvertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred shall once arise, and shall not be exercised with respect to any 4% Convertible Gold Bonds of 1932-47 within the period above prescribed, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4% per annum.

W. G. McADOO,
Secretary of the Treasury.

Treasury Department.
1917 Liberty Loan—Form No. 1019.
Loans and Currency.

[Copies of this Form may be obtained at any Federal Reserve Bank or at the Treasury Department in Washington.]

REQUEST FOR CONVERSION

OF 15-30 YEAR 3½% CONVERTIBLE GOLD BONDS OF THE FIRST LIBERTY LOAN.

[To be used only upon conversions of coupon bonds or interim certificates.]
Dated, _____

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 93, dated Oct. 19 1917, the undersigned herewith presents and surrenders \$_____ face amount, of coupon bonds _____ of the First Liberty Loan and requests _____ [interim certificates] _____

that the same be converted into an equal face amount of United States 4% Convertible Gold Bonds of 1932-47.

Upon conversion of said interim certificates, delivery of such 4% Convertible Gold Bonds of 1932-47 is requested in the denomination of \$_____ each in [registered] form.

[coupon]

Signature in full _____
Address, number and street _____
City or town _____
County _____ State _____

(The execution of the above form is all that is required if coupon bonds or interim certificates are surrendered for conversion on or before Dec. 15 1917, but if surrendered after that date payment to the United States of the amount required to adjust interest must be inclosed and filled in immediately below.)

The sum of \$_____ is enclosed herewith.

REQUEST FOR EXACT ADJUSTMENT OF INTEREST.

[To be used only upon conversions of coupon bonds or interim certificates after Nov. 15 1917 and prior to Dec. 15 1917, in case an exact adjustment of interest is desired.]
Dated, _____ 1917.

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 93, dated Oct. 19 1917, the undersigned hereby requests that an exact adjustment of interest be made in respect of the conversion of \$_____ face amount, of coupon bonds _____ of the First Liberty Loan, and the sum of \$_____ [interim certificates] _____

is inclosed herewith, being the amount required to be paid to the United States to adjust interest, as provided in said circular.

Signature in full _____

(Signature must be the same as signature to Request for Conversion.)

Note 1. Interim certificates of the First Liberty Loan may be presented for conversion only at the Federal Reserve Bank by which such interim certificates have been respectively executed.

Note 2. All coupon bonds and interim certificates presented for conversion after Dec. 15 1917 must be accompanied by payment of the amount required to adjust interest, as provided in Treasury Department Circular No. 93, dated Oct. 19 1917.

Note 3. Payments required to adjust interest must be sufficient to cover such interest up to the date when such payments shall be actually received at the place of conversion. Such payments must be made in cash, or by post office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Account," or, if conversion is to be effected at a Federal Reserve Bank, payable to "Federal Reserve Bank of _____ (Here insert name of city in which bank is located) Liberty Loan Conversion Account." No other forms of payment will be accepted.

Note 4. If it is desired to convert both coupon bonds and interim certificates two separate forms of Request for Conversion must be used.

Note 5. If delivery of registered bonds is desired upon conversion of interim certificates the form of application for registered bonds appearing upon the backs of such interim certificates must be filled out.

Treasury Department.
1917 Liberty Loan—Form No. 1020.
Loans and Currency.

[Copies of this Form may be obtained at any Federal Reserve Bank or at the Treasury Department in Washington.]

REQUEST FOR CONVERSION

OF REGISTERED 15-30 YEAR 3½% CONVERTIBLE GOLD BONDS OF THE FIRST LIBERTY LOAN.

[To be used only upon conversions of registered bonds.]
Dated, _____

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 93, dated Oct. 19 1917, the undersigned herewith presents and surrenders \$_____ face amount, of United States 15-30 Year 3½% Gold Bonds of the First Liberty Loan, duly registered in the name of the undersigned, which the undersigned has caused to be duly assigned for transfer to the Secretary of the Treasury, and the undersigned requests that said registered bonds be converted into an equal face amount of United States 4% Convertible Gold Bonds of 1932-47.

Signature in full _____
Address, number and street _____
City or town _____
County _____ State _____

(The execution of the above form is all that is required if registered bonds are surrendered for conversion on or before Dec. 15 1917,

but if surrendered after that date payment to the United States of the amount required to adjust interest must be inclosed and filled in immediately below.)

The sum of \$..... is inclosed herewith.

REQUEST FOR EXACT ADJUSTMENT OF INTEREST.

(To be used only upon conversions of registered bonds after Nov. 15 1917 and prior to Dec. 15 1917, in case an exact adjustment of interest is desired.)

Dated, 1917.

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 93, dated Oct. 19 1917, the undersigned hereby requests that an exact adjustment of interest be made in respect of the conversion of \$....., face amount, of registered bonds of the First Liberty Loan.

Signature in full.....

(Signature must be the same as signature to Request for Conversion.)

Note 1. All registered bonds presented for conversion after Dec. 15 1917 must be accompanied by payment of the amount required to adjust interest, as provided in Treasury Department Circular No. 93, dated Oct. 19 1917. No payment is required in respect of registered bonds presented for conversion on or before Dec. 15 1917.

Note 2. Payments required to adjust interest must be sufficient to cover such interest up to the date when such payments shall be actually received at the place of conversion. Such payments must be made in cash, or by post office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Account," or, if conversion is to be effected at a Federal Reserve Bank, payable to "Federal Reserve Bank of....." (Here insert name of city in which bank is located) Liberty Loan Conversion Account.

No other forms of payment will be accepted.

Note 3. All registered bonds presented for conversion must be duly assigned for transfer to the Secretary of the Treasury on the form provided for that purpose appearing upon the backs of such registered bonds in accordance with the detailed instructions thereon set forth.

Interest Table.

Amounts required to adjust interest upon conversions of 15-30-Year 3½% Gold Bonds and Interim Certificates therefor into 4% Convertible Gold Bonds of 1932-47.

(For examples as to use of Interest Table see note.)

DATE.	DENOMINATIONS.							
	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000
Nov. 15 1917.....								
16.....	\$0.00	\$0.00	\$0.01	\$0.01	\$0.07	\$0.14	\$0.68	\$1.37
17.....	.00	.00	.01	.03	.14	.27	1.37	2.73
18.....	.00	.00	.02	.04	.20	.41	2.05	4.10
19.....	.00	.01	.03	.05	.27	.55	2.73	5.46
20.....	.00	.01	.03	.07	.34	.68	3.42	6.83
21.....	.00	.01	.04	.08	.41	.82	4.10	8.20
22.....	.00	.01	.05	.10	.48	.96	4.78	9.56
23.....	.01	.01	.05	.11	.55	1.09	5.46	10.93
24.....	.01	.01	.06	.12	.61	1.23	6.15	12.30
25.....	.01	.01	.07	.14	.68	1.37	6.83	13.66
26.....	.01	.02	.08	.15	.75	1.50	7.51	15.03
27.....	.01	.02	.08	.16	.82	1.64	8.20	16.39
28.....	.01	.02	.09	.18	.89	1.78	8.88	17.76
29.....	.01	.02	.10	.19	.96	1.91	9.56	19.13
30.....	.01	.02	.10	.20	1.02	2.05	10.25	20.49
Dec. 1.....	.01	.02	.11	.22	1.09	2.19	10.93	21.86
2.....	.01	.02	.12	.23	1.16	2.32	1.61	23.22
3.....	.01	.02	.12	.25	1.23	2.46	12.30	24.59
4.....	.01	.03	.13	.26	1.30	2.60	12.98	25.96
5.....	.01	.03	.14	.27	1.37	2.73	13.66	27.32
6.....	.01	.03	.14	.29	1.43	2.87	14.34	28.69
7.....	.02	.03	.15	.30	1.50	3.01	15.03	30.05
8.....	.02	.03	.16	.31	1.57	3.14	15.71	31.42
9.....	.02	.03	.16	.33	1.64	3.28	16.39	32.79
10.....	.02	.03	.17	.34	1.71	3.42	17.08	34.15
11.....	.02	.04	.18	.36	1.78	3.55	17.76	35.52
12.....	.02	.04	.18	.37	1.84	3.69	18.44	36.89
13.....	.02	.04	.19	.38	1.91	3.83	19.13	38.25
14.....	.02	.04	.20	.40	1.98	3.96	19.81	39.62
15.....								
16.....	.00	.00	.01	.01	.07	.14	.69	1.37
17.....	.00	.00	.01	.03	.14	.27	1.37	2.75
18.....	.00	.00	.02	.04	.21	.41	2.06	4.12
19.....	.00	.01	.03	.05	.27	.55	2.75	5.49
20.....	.00	.01	.03	.07	.34	.69	3.43	6.87
21.....	.00	.01	.04	.08	.41	.82	4.12	8.24
22.....	.00	.01	.05	.10	.48	.96	4.81	9.62
23.....	.01	.01	.05	.11	.55	1.10	5.49	10.99
24.....	.01	.01	.06	.12	.62	1.24	6.18	12.36
25.....	.01	.01	.07	.14	.69	1.37	6.87	13.74
26.....	.01	.02	.08	.15	.76	1.51	7.55	15.11
27.....	.01	.02	.08	.16	.82	1.65	8.24	16.48
28.....	.01	.02	.09	.18	.89	1.79	8.93	17.86
29.....	.01	.02	.10	.19	.96	1.92	9.62	19.23
30.....	.01	.02	.10	.21	1.03	2.06	10.30	20.60
Jan. 1 1918.....	.01	.02	.11	.22	1.10	2.20	10.99	21.98
2.....	.01	.02	.12	.23	1.17	2.34	11.68	23.35
3.....	.01	.02	.12	.25	1.24	2.47	12.36	24.73
4.....	.01	.03	.13	.26	1.30	2.61	13.05	26.10
5.....	.01	.03	.14	.27	1.37	2.75	13.74	27.47
6.....	.01	.03	.14	.29	1.44	2.88	14.42	28.85
7.....	.02	.03	.15	.30	1.51	3.02	15.11	30.22
8.....	.02	.03	.16	.32	1.58	3.16	15.80	31.59
9.....	.02	.03	.16	.33	1.65	3.30	16.48	32.97
10.....	.02	.03	.17	.34	1.72	3.43	17.17	34.34
11.....	.02	.04	.18	.36	1.79	3.57	17.86	35.71
12.....	.02	.04	.19	.37	1.85	3.71	18.54	37.09
13.....	.02	.04	.19	.38	1.92	3.85	19.23	38.46
14.....	.02	.04	.20	.40	1.99	3.98	19.92	39.84
15.....	.02	.04	.21	.41	2.06	4.12	20.60	41.21
16.....	.02	.04	.21	.43	2.13	4.26	21.29	42.58
17.....	.02	.04	.22	.44	2.20	4.40	21.98	43.96
18.....	.02	.05	.23	.45	2.27	4.53	22.66	45.33
19.....	.02	.05	.23	.47	2.34	4.67	23.35	46.70
20.....	.02	.05	.24	.48	2.40	4.81	24.04	48.08
21.....	.02	.05	.25	.49	2.47	4.95	24.73	49.45

DATE.		DENOMINATIONS.							
		\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000
Jan.	21	.03	.05	.25	.51	2.54	5.08	25.41	50.82
	22	.03	.05	.26	.52	2.61	5.22	26.10	52.20
	23	.03	.05	.27	.54	2.68	5.38	26.79	53.57
	24	.03	.05	.27	.55	2.75	5.49	27.47	54.95
	25	.03	.06	.28	.56	2.82	5.63	28.16	56.32
	26	.03	.06	.29	.58	2.88	5.77	28.85	57.69
	27	.03	.06	.30	.59	2.95	5.91	29.53	59.07
	28	.03	.06	.30	.60	3.02	6.04	30.22	60.44
	29	.03	.06	.31	.62	3.09	6.18	30.91	61.81
	30	.03	.06	.32	.63	3.16	6.32	31.59	63.19
	31	.03	.06	.32	.65	3.23	6.46	32.28	64.56
Feb.	1	.03	.07	.33	.66	3.30	6.59	32.97	65.93
	2	.03	.07	.34	.67	3.37	6.73	33.65	67.31
	3	.03	.07	.34	.69	3.43	6.87	34.34	68.68
	4	.04	.07	.35	.70	3.50	7.01	35.03	70.05
	5	.04	.07	.36	.71	3.57	7.14	35.71	71.43
	6	.04	.07	.36	.73	3.64	7.28	36.40	72.80
	7	.04	.07	.37	.74	3.71	7.42	37.09	74.18
	8	.04	.08	.38	.76	3.78	7.55	37.77	75.55
	9	.04	.08	.38	.77	3.85	7.69	38.46	76.92
	10	.04	.08	.39	.78	3.91	7.83	39.15	78.30
	11	.04	.08	.40	.80	3.98	7.97	39.84	79.67
	12	.04	.08	.41	.81	4.05	8.10	40.52	81.04
	13	.04	.08	.41	.82	4.12	8.24	41.21	82.42
	14	.04	.08	.42	.84	4.19	8.38	41.90	83.79
	15	.04	.09	.43	.85	4.26	8.52	42.58	85.16
	16	.04	.09	.43	.87	4.33	8.65	43.27	86.54
	17	.04	.09	.44	.88	4.40	8.79	43.96	87.91
	18	.04	.09	.45	.89	4.46	8.93	44.64	89.29
	19	.05	.09	.45	.91	4.53	9.07	45.33	90.66
	20	.05	.09	.46	.92	4.60	9.20	46.02	92.03
	21	.05	.09	.47	.93	4.67	9.34	46.70	93.41
	22	.05	.09	.47	.95	4.74	9.48	47.39	94.78
	23	.05	.10	.48	.96	4.81	9.62	48.08	96.15
	24	.05	.10	.49	.98	4.88	9.75	48.76	97.53
	25	.05	.10	.49	.99	4.95	9.89	49.45	98.90
	26	.05	.10	.50	1.00	5.01	10.03	50.14	100.27
	27	.05	.10	.51	1.02	5.08	10.16	50.82	101.65
	28	.05	.10	.52	1.03	5.15	10.30	51.51	103.02
Mar.	1	.05	.10	.52	1.04	5.22	10.44	52.20	104.40
	2	.05	.11	.53	1.06	5.29	10.58	52.88	105.77
	3	.05	.11	.54	1.07	5.36	10.71	53.57	107.14
	4	.05	.11	.54	1.09	5.43	10.85	54.26	108.52
	5	.05	.11	.55	1.10	5.49	10.99	54.95	109.89
	6	.06	.11	.56	1.11	5.56	11.13	55.63	111.26
	7	.06	.11	.56	1.13	5.63	11.26	56.32	112.64
	8	.06	.11	.57	1.14	5.70	11.40	57.01	114.01
	9	.06	.12	.58	1.15	5.77	11.54	57.69	115.38
	10	.06	.12	.58	1.17	5.84	11.68	58.38	116.76
	11	.06	.12	.59	1.18	5.91	11.81	59.07	118.13
	12	.06	.12	.60	1.20	5.98	11.95	59.75	119.51
	13	.06	.12	.60	1.21	6.04	12.09	60.44	120.88
	14	.06	.12	.61	1.22	6.11	12.23	61.13	122.25
	15	.06	.12	.62	1.24	6.18	12.36	61.81	123.63
	16	.06	.13	.63	1.25	6.25	12.50	62.50	125.00
	17	.06	.13	.63	1.26	6.32	12.64	63.19	126.37
	18	.06	.13	.64	1.28	6.39	12.77	63.87	127.75
	19	.06	.13	.65	1.29	6.46	12.91	64.56	129.12
	20	.07	.13	.65	1.30	6.52	13.05	65.25	130.49
	21	.07	.13	.66	1.32	6.59	13.19	65.93	131.87
	22	.07	.13	.67	1.33	6.66	13.32	66.62	133.24
	23	.07	.13	.67	1.35	6.73	13.46	67.31	134.62
	24	.07	.14	.68	1.36	6.80	13.60	67.99	135.99
	25	.07	.14	.69	1.37	6.87	13.74	68.68	137.36
	26	.07	.14	.69	1.39	6.94	13.87	69.37	138.74
	27	.07	.14	.70	1.40	7.01	14.01	70.05	140.11
	28	.07	.14	.71	1.41	7.07	14.15	70.74	141.48
	29	.07	.14	.71	1.43	7.14	14.29	71.43	142.86
	30	.07	.14	.72	1.44	7.21	14.42	72.12	144.23
	31	.07	.15	.73	1.46	7.28	14.56	72.80	145.60
April	1 1918	.07	.15	.74	1.47	7.35	14.70	73.49	146.98
	2	.07	.15	.74	1.48	7.42	14.84	74.18	148.35
	3	.07	.15	.75	1.50	7.49	14.97	74.86	149.73
	4	.08	.15	.76	1.51	7.55	15.11	75.55	151.10
	5	.08	.15	.76	1.52	7.62	15.25	76.24	152.47
	6	.08	.15	.77	1.54	7.69	15.38	76.92	153.85
	7	.08	.16	.78	1.55	7.76	15.52	77.61	155.22
	8	.08	.16	.78	1.57	7.83	15.66	78.30	156.59
	9	.08	.16	.79	1.58	7.90	15.80	78.98	157.97
	10	.08	.16	.80	1.59	7.97	15.93	79.67	159.34
	11	.08	.16	.80	1.61	8.04	16.07	80.36	160.71
	12	.08	.16	.81	1.62	8.10	16.21	81.04	162.09
	13	.08	.16	.82	1.63	8.17	16.35	81.73	163.46
	14	.08	.16	.82	1.65	8.24	16.48	82.42	164.84
	15	.08	.17	.83	1.66	8.31	16.62	83.10	166.21
	16	.08	.17	.84	1.68	8.38	16.76	83.79	167.58
	17	.08	.17	.84	1.69	8.45	16.90	84.48	168.96
	18	.09	.17	.85	1.70	8.52	17.03	85.16	170.33
	19	.09	.17	.86	1.72	8.59	17.17	85.85	171.70
	20	.09	.17	.87	1.73	8.65	17.31	86.54	173.08
	21	.09	.17	.87	1.74	8.72	17.45	87.23	174.45
	22	.09	.18	.88	1.76	8.79	17.58	87.91	175.82
	23	.09	.18	.89	1.77	8.86	17.72	88.60	177.20
	24	.09	.18	.89	1.79	8.93	17.86	89.29	178.57
	25	.09	.18	.90	1.80	9.00	17.99	89.97	179.95
	26	.09	.18	.91	1.81	9.07	18.13	90.66	181.32
	27	.09	.18	.91	1.83	9.13	18.27	91.35	182.69
	28	.09	.18	.92	1.84	9.20	18.41	92.03	184.07
	29	.09	.19	.93	1.85	9.27	18.54	92.72	185.44
	30	.09	.19	.93	1.87	9.34	18.68	93.41	186.81
May	1	.09	.19	.94	1.88	9.41	18.82	94.09	188.19
	2	.09	.19	.95	1.90	9.48	18.96	94.78	189.56
	3	.10	.19	.95	1.91	9.55	19.09	95.47	190.93
	4	.10	.19	.96	1.92	9.62	19.23	96.15	192.31
	5	.10	.19	.97	1.94	9.68	19.37	96.84	193.68
	6	.10	.20	.98	1.95	9.75	19.51	97.53	195.05
	7	.10	.20	.98	1.96	9.82	19.64	98.21	196.43
	8	.10	.20	.99	1.98	9.89	19.78	98.90	197.80
	9	.10	.20	1.00	1.99	9.96	19.92	99.59	199.18
	10	.10	.20	1.00	2.01	10.03	20.05	100.27	200.55

DATE.	DENOMINATIONS.							
	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000
May 11 -----	.10	.20	1.01	2.02	10.10	20.19	100.96	201.92
12 -----	.10	.20	1.02	2.03	10.16	20.33	101.65	203.30
13 -----	.10	.20	1.02	2.05	10.23	20.47	102.34	204.67
14 -----	.10	.21	1.03	2.06	10.30	20.60	103.02	206.04
15 -----	.10	.21	1.04	2.07	10.37	20.74	103.71	207.42

Note.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bonds or interim certificates to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds or interim certificates to be converted is reached, and then multiply that figure by the number of bonds or interim certificates of that denomination to be converted. For example, to convert on Jan. 9 1918 \$10,000, face amount, of bonds or interim certificates, of the denomination of \$1,000 each, the amount required as shown by the foregoing interest table to adjust interest upon a \$1,000 bond being \$0.34, that amount must be multiplied by 10, and the result shows that a payment of \$3.40 must be made to the United States to adjust interest upon conversion of such bonds upon that date.

SUBSCRIPTION BOOKS TO TREASURY CERTIFICATES OFFERING CLOSED—SUBSCRIPTIONS TOTAL \$684,631,000.

Subscription books to the latest offering of Treasury certificates of indebtedness of indefinite amount offered by Secretary McAdoo through the Federal Reserve banks, were closed on Wednesday night (Oct. 31). Subscriptions to the offering received in the five days in which the issue was open, amounted to \$684,631,000. The first day's subscriptions amounted \$164,797,000; the second day, \$99,228,000; the third day, \$130,444,000; the fourth day, \$35,531,000, and the fifth and last day, \$254,657,000. The certificates bear interest at 4% from Oct. 24, mature Dec. 15, and will be accepted, if tendered on Nov. 15 or Dec. 15, as payment for Second Liberty Loan bonds. The Treasury Department issued the following statement on Oct. 31 regarding the certificate :

This issue was made largely for the convenience of subscribers to the Second Liberty Loan, and as a means of facilitating the financial operations involved in the payments to be made upon subscriptions to this loan. The subscriptions were closed because in the judgment of the Secretary the objects of the issue have been attained, and although applications continued to be received up to the moment of closing in very gratifying amounts. The whole operation has been eminently successful.

SECOND LIBERTY LOAN OVERSUBSCRIBED.

The second issue of the Liberty Loan of 1917 has, in the words of Secretary of the Treasury McAdoo, been "an overwhelming success." Though complete details are not yet available it has been unofficially announced by Treasury Department officials that the subscriptions have reached the \$5,000,000,000 goal aimed for. The New York Reserve District, it is believed, has subscribed the \$1,500,000,000 mark which the local Liberty Loan Committee set for its goal. The rush of subscriptions during the last two days was so great that the banks have been under a great strain during the past week in making their reports to the New York Reserve Bank. Subscriptions received by the local Reserve Bank at the close of business on Nov. 1 aggregated \$1,490,849,450, a figure which was within \$10,000,000 of the maximum allotment for the district. This figure, it is pointed out, included only mail returns prior to noon of Nov. 1 with final reports still lacking from a number of big up-State cities. Officials of the local Reserve bank, in making known the above figure, asserted that a just analysis of the situation would reveal that the district's maximum quota had been easily exceeded. It had been expected that the total of subscriptions received throughout the country would be announced on the 1st inst., but on account of the late returns in all the Federal Reserve districts, the Treasury Department has been forced to delay the final announcement until next week.

Indication that the people of the country had responded to the nation's call for money needed to prosecute the war to a successful conclusion was given on Oct. 27 by Secretary McAdoo, when he issued the following statement:

It is a great honor to be able to announce to the American people that the Second Liberty Loan is an overwhelming success.

It has been greatly oversubscribed. The extent of the splendid oversubscription of the \$3,000,000,000 issue cannot be definitely stated now, because full reports have not yet been received and banks all over the country are holding open into the night to accommodate subscribers. It will be several days before final figures can be given.

The patriotic people of America, men and women alike, have responded generously and nobly to the call of their Government to support and sustain the gallant soldiers and sailors of the Republic. The challenge of the German Kaiser has been answered by the free people of America in unmistakable terms.

The four weeks' campaign for subscriptions to the second Liberty Loan was fittingly brought to a close last Saturday,

when the vast army of workers throughout the country redoubled their efforts to bring the loan safely past the maximum of \$5,000,000,000. Next to the astonishingly large response to the loan, the thing that gave the Liberty Loan Committees most joy, it is said, was the number of subscribers. They are estimated by Treasury Department officials to be no less than 10,000,000. America, it is pointed out, by its response to the second Liberty Loan, has shattered all precedents in the matter of war financing. Out of the total of subscriptions to the loan, the Treasury Department will accept the proceeds of about \$4,000,000,000. Under the terms of the loan, a minimum allotment of \$3,000,000,000 was set for the country, with 50% of the subscriptions received above that figure. This rule will be strictly adhered to, Secretary McAdoo announced last Saturday night.

The part played by the New York Federal Reserve District overshadowed that of all other districts. Members of the local Liberty Loan Committee were highly pleased with the results of the campaign, one in which they had entered in a patriotic and self-sacrificing spirit. They congratulated themselves and paid tribute to the splendid response of the American people to the appeal for the loan. The Publicity Department of the local Liberty Loan Committee yesterday announced that 2,500,000 persons subscribed to the loan in the local reserve district, which includes New York State, Fairfield County in Connecticut, and twelve northern counties of New Jersey. In the first Liberty Loan campaign approximately 1,500,000 persons subscribed in this district. Among the New York banking institutions the honor of turning in the largest amount of subscriptions, both for its own account and for that of its customers, this time goes to the Guaranty Trust Co., which has subscribed for \$110,000,000 of bonds. In the first Liberty Loan campaign the First National Bank carried away the honors with a total subscription of \$105,000,000. The First National has subscribed \$85,500,000 to the second Liberty Loan.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, following the closing of the subscription books last Saturday night, issued the following statement:

The maximum quota for this district will be subscribed. The official figures tonight, with several hours remaining before the close of business (midnight) are one billion three hundred million. Information received by wire indicate that the majority of towns will reach their maximum quotas. The Treasury Department has ruled that final figures need not be in the hands of the Federal Reserve Bank for five days after the close of the Loan. For this reason we shall not have full returns until the middle of next week.

The results of this Loan indicate that the American people are united in their determination to win this war. There has been a progressive response to the loans offered by the Government which is most encouraging. In the first loan the Government asked for \$2,000,000,000. More than \$3,000,000,000 were subscribed. In this loan the Government has asked for \$3,000,000,000 with the privilege of taking half of any oversubscription. The \$3,000,000,000 is definitely assured, and the Treasury Department has already announced that more than \$4,000,000,000 are in sight. How much higher this great flood of subscriptions will amount cannot be determined officially at this moment. It may be stated officially, however, that the loan is a great success.

With regard to New York, it should be pointed out that our quota, as determined by the Treasury Department, on the basis of a total of \$3,000,000,000 was \$900,000,000. Our maximum quota was \$1,500,000,000. This district has consistently taken the lead in the percentage both of its maximum and its minimum subscription, subscribed from day to day, and it is now indicated that when the final figures are made up New York will justify its position as the financial centre of the world by the largest subscriptions both in proportion to total resources, and in proportion to population of any district in the United States.

In regard to the campaign, there is nothing to be said except in praise of the tremendous enthusiasm and the patriotic and efficient work of all the people of the district. The Treasury Department has put the official responsibility for raising our quota of the loan upon the Liberty Loan Committee appointed by the Federal Reserve Bank. Those bankers have devoted themselves day and night to their work, in many cases to the detriment of their business, and in some cases to the detriment of their health. However, if they have succeeded in their task, they have done so only because they have received the unqualified support of men in every line of business. The Trades Committees have been a prime factor in the broad distribution of the loan. Much could be said about the splendid work done by these committees, numbering more than 200. A particular word of appreciation is due to the Woman's Committee and the tireless and efficient work of 150,000 volunteers who have co-operated in a most complete manner with the men.

One of the most gratifying results of the loan is the great number of small investors now indicated by the preliminary returns. It seems probable at this time that we have added, in this district alone, to the great democratic army of bondholders approximately 2,500,000. Too much importance cannot be attached to the moral support which this great number of men, women and children can bring to bear in support of our arms in the field. In many significant ways it may be said that a new era in our national life has been instituted by the wide distribution among all our people of a long-time and absolutely safe investment. The Liberty Loan Committee desires officially to express its deep appreciation of the wonderfully efficient service rendered by a great number of individuals.

In many cases this service has involved considerable real sacrifice. All the requests of the committee have been met more than half way. There has been a universal realization of the fact that the Liberty Loan campaign was war work of the most important kind, and that a successful conclusion of the campaign would bring victory nearer. The committee hopes that all those who have been called upon for service in this campaign will feel that they are enlisted in the war service of the Government, and will hold themselves ready for similar service in connection with the next loan.

The Central Liberty Loan Committee of the New York Reserve District on Oct. 29 issued a signed statement complimenting this district for the excellent response it made to the appeal for subscriptions. The record achieved, the Committee declared, "furnished unparalleled evidence of a nation bound together and animated with a single spirit of mutual good-will and devotion to the country." The Committee's statement read as follows:

The second Liberty Loan has been a complete success. How high the over-subscription will go cannot be known for several days. It is estimated that the total subscriptions in the Second Federal Reserve District will be in excess of \$1,500,000,000, and what is equally important, the total number of subscribers in this Second Federal Reserve District is greatly in excess of the number of subscribers to the first loan. Both in the total amount received and in the number of subscribers the results are beyond our expectations. The reports from the other Federal Reserve Districts would indicate a similar surpassing of the estimates.

This great success of the Loan has been due to two factors. The first is the spontaneous outburst of patriotic feeling and effort that has been common to the whole country. The second is the excellent work of the organizations in every Federal Reserve District. Without this latter the campaign would not possibly have gained its stupendous success.

Naturally, our own observation has covered particularly the Second Federal Reserve District. As to this we desire to go on record as stating that we have never before witnessed such an extraordinary response in the way of organized, effective work and unremitting intelligent effort. From the moment the campaign started this spirit was manifest, and as time went on it daily grew in loyalty and intensity. The record which the Second Reserve District has made is indeed a proud one, and it is a record achieved by the united effort of all—by the villages and hamlets throughout the State as much as by the larger towns and cities. To all the workers who have thus made this result possible, we wish publicly to make this expression of our appreciation.

Of greater import even than the securing of a great loan for the Government has been this unparalleled evidence of a nation bound together and animated with a single spirit of mutual good-will and devotion to the country.

BENJAMIN STRONG, Chairman;
JAMES S. ALEXANDER,
GEORGE F. BAKER,
ALLEN B. FORBES,
WALTER E. FREW,
GATES W. MCGARRAH,
J. P. MORGAN,
SEWARD PROSSER,
CHARLES H. SABIN,
JACOB H. SCHIFF,
FRANK A. VANDERLIP,
MARTIN VOGEL,
JAMES N. WALLACE,
ALBERT H. WIGGIN,
WILLIAM WOODWARD.

NEW YORK LIBERTY LOAN MONEY COMMITTEE TO CONTINUE OPERATIONS—RENDERED VALUABLE SERVICE.

Announcement was made by Benjamin Strong, Governor of the Federal Reserve Bank of New York, on Oct. 30 that the so-called Money Committee appointed by the Central Liberty Loan Committee at the outset of the Second Liberty Loan campaign to 'keep close watch on the money market and to see that legitimate borrowers were promptly supplied at fair rates of interest during the loan campaign, would be continued "in the interest of future Government financing and of business interests generally." The "money pool" which was organized shortly after the creation of the committee had available approximately \$200,000,000, to be used in stabilizing the money market, but it is understood that only slightly more than \$100,000,000 was actually required to stop the flurry in money rates. While the money committee has made no formal arrangements for meeting further crises which may arise in the money market, it was said on Oct. 30 that its continuance is a measure of preparedness for any possible strain that payment of subscriptions to the Second Liberty Loan may create. Governor Strong in announcing that the money committee would be retained issued the following statement:

The Money Committee was appointed to keep close watch upon the money markets and to see that all proper money requirements were promptly met and at reasonable rates of interest. To enable the committee to act effectively, a very large sum was placed at its disposal by the banks and trust companies of this city, although it was not thought probable that any considerable sum would be used, as the financial situation was very sound and the banking institutions were severally well prepared to continue normal loaning operations. What was needed was assurance to the public that the banks would act as a unit, and were prepared to deal with an emergency should one arise.

Throughout the period of the Liberty Loan campaign, not only have merchants and manufacturers been able to borrow freely from their banks of deposit, but there has been a free movement of commercial paper in the open market, collateral loans have been taken for periods ranging from sixty days to six months in aggregate amounts sufficient to relieve any tension that may have existed in the time money market, and there have been throughout ample supplies of call money at rates fluctuating from 6% to as low as 2½%.

The Money Committee, representing the banks and trust companies, and acting for them, did valuable service, and used only about one-half of the fund originally made available to it, while a much larger fund would have been subscribed if required.

The concentration of the reserves of the national banks, and now, happily, of many important trust companies and State banks, in the Federal Reserve Bank, provides a reservoir of credit available to member banks

which, I am assured, they will freely use as needed, and which, to their credit be it said, they have already freely availed of.

The Money Committee will be continued in the interest of future Government financing and of business interests generally.

The members of the Money Committee are:

Benjamin Strong, Chairman;
James S. Alexander, President National Bank of Commerce;
George F. Baker, President First National Bank;
Walter E. Frew, President Corn Exchange Bank;
Gates W. McGarragh, President Mechanics & Metals National Bank;
Charles H. Sabin, President Guaranty Trust Company;
F. A. Vanderlip, President National City Bank;
James N. Wallace, President Central Trust Company;
Albert H. Wiggin, Chairman Board of Directors, Chase National Bank.

REGULATIONS GOVERNING DEPOSIT OF POSTAL SAVINGS FUNDS IN BANKS AMENDED.

The Board of Trustees of the Postal Savings System on Oct. 19 adopted an amendment to Section 12 of the regulations governing the deposit of Postal Savings Funds in Banks. This section as amended reads as follows, the portion added this year being italicized:

Section 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Third Assistant Postmaster General of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Third Assistant Postmaster General will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed: *Provided, That the revaluation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable.*

NOTE.—On Oct. 19 1917 the Board of Trustees of the Postal Savings System, by resolution, deferred the revaluation of securities required by Section 12 until further action by the Board, except in special instances when revaluation is deemed expedient.

In our State and City Section of May 26 1917 we published in full Sections 8 to 12, inclusive, of the regulations including the amendments adopted by the Board of Trustees in March and April of this year.

SAVINGS BANKS AS CUSTODIANS OF SMALL LIBERTY LOAN BONDS.

A suggestion by Maurice Leon of the Bar of New York that savings banks should act as custodian for Liberty bonds for their depositors and devote the last two pages of their bank books to deposits and withdrawals has been urged for adoption in New York State by the Superintendent of Banks. In presenting his proposal Mr. Leon said:

The great obstacle in the way of increasing the number of small holders of United States bonds is summed up in the question which they generally ask: "After I get my bond, what do I do with it?" Wage earners, small shop keepers and farmers usually do not invest in bonds because they have no facilities for safe-guarding them. It is therefore necessary to provide such facilities in order to induce them to resort to that form of investment. In the City of New York banks have already agreed to hold United States bonds for customers for a year. To what extent this practice has been taken up in other parts of the country is unknown to the author of this memorandum. He ventures, however, to urge that in order that the solution of the problem should be as effectual as it can be made, it ought to provide a standardized method open to the masses settling easily and without expense the question of the safe-keeping of United States bonds for small holders.

In the discussion of financial support of the Government in time of war there is frequent reference to the example of France. One of the familiar instances is the payment of the war indemnity in 1871, but the unanimity of financial support given by the masses of the French people to the Government in the present war is, if anything, even more inspiring. One of the reasons tending to explain why the French masses so readily subscribe to the bonds of their Government is the system prevailing in France with reference to the safe-keeping of securities and the collection of coupons of small bondholders. French wage earners, small shop keepers and farmers leave their securities at the bank. These securities are entered upon their account and the coupons collected from time to time and the proceeds of the same entered to their credit. In order to popularize the Liberty Loan among the masses in this country, it is essential to provide a general standardized system for the safe-keeping of bonds subscribed by small holders and the collection of interest thereon, an equivalent to the system developed in France which has helped so powerfully to popularize loans among the French masses. The following plan is suggested for this country as an adaptation of the French system to the situation in this country:

Savings banks throughout the country should receive Liberty bonds from their depositors. The last two pages of each bank book should be devoted to entries of deposits and withdrawals respectively of Liberty bonds, for example:

UNITED STATES GOVERNMENT BONDS.

Deposits.			Withdrawals.		
Oct. 1 1917	3½%	\$50 00	Nov. 1 1917	3½%	\$50 00
Dec. 1 1917	4%	100 00			

As coupons mature they would be collected by the bank and credited as is interest on the money deposited on presentation of the bank book, following the maturity of the coupons.

It will be noted that this plan does not involve any extra expense whatever. The means of identification employed for the protection of both the bank and the depositors in regard to deposits and withdrawals of money and in the event of the loss of the bank book apply automatically to deposits and withdrawals of United States bonds. The same clerks who receive money for deposit receive bonds for deposit; the same clerks who pay out money withdrawn deliver bonds withdrawn; the same book of deposit

is employed both for money and bonds. The net result achieved by this plan is:

1. To assimilate investment in United States bonds to savings in the minds of the masses of our people.
2. To facilitate the safe-keeping and coupon collection of United States bonds for the masses among which the practice of renting safe deposit boxes, clipping coupons and depositing them, is comparatively unknown.
3. To bring this about without expense, thanks to the utilization of existing machinery for the work to be done.

The immediate adoption of this plan through action by the Treasury Department in co-operation with State Banking departments would tend to meet a real obstacle to the popularization of investment in United States Government bonds by the wage earner, small shop keeper and farmer.

Immediate adoption of this plan by the Postal Savings Banks would open the way to its adoption by State savings banks.

New York, Oct. 15 1917.

Note.—Memorandum was read by its author before the Liberty Loan Committee of New York on the morning of Oct. 16 1917 at an appointment made through the courtesy of Mr. Franklin Q. Brown, one of its members and Mr. Allen B. Forbes, its chairman. The plan therein set forth was approved by the Committee which with characteristic dispatch communicated it that very day to the Superintendent of Banks of the State of New York, who thereupon forthwith authorized the issuance of a circular to the savings banks of the State with a view to the adoption by them of the plan presented. The author of the memorandum also communicated it to the Savings Bank section of the American Bankers Association with the suggestion that it lend its good offices to the end that the plan be adopted by the savings banks throughout the country in a uniform manner as suggested therein.*

* Thanks partly to the kind interest of Mr. F. A. Vanderlip this suggestion was accepted.

CITY TRUST CO. OF NEWARK, N. J., NOT ELIGIBLE FOR ADMISSION INTO FEDERAL RESERVE SYSTEM.

The City Trust Co. of Newark, N. J., which made application on Oct. 16 for admission into the Federal Reserve system, has been informed by the New York Federal Reserve Bank that it is ineligible for membership in the system because its capital, which is \$100,000, is less than the minimum required for a national banking institution in a city the size of Newark. The Federal Reserve Act requires that State institutions desiring to enter the Reserve system must be eligible (in point of capital) to become national banks before being admitted into the system. Since it is one of the requirements of the National Banking Act that a national bank in a city whose population exceeds \$50,000 shall not be organized unless its capital is at least \$200,000, the City Trust is thereby ineligible for admission into the system. It has been explained, however, by the New York Reserve Bank that it is probable that the law may be changed, when Congress reconvenes in December, to provide for the admission into the Reserve system of trust companies capitalized at an amount less than the minimum required for national institutions.

GOV. AIKEN TO LEAVE BOSTON RESERVE BANK—ELECTED PRESIDENT OF NATIONAL SHAWMUT.

Alfred L. Aiken, Governor of the Federal Reserve Bank of Boston, was elected President of the National Shawmut Bank of Boston at a meeting of the directors of that institution on Nov. 1. Mr. Aiken will sever his connection with the Boston Reserve bank, and will assume his new duties early in Jan. 1918. Mr. Aiken succeeds as President of the National Shawmut, Col. William A. Gaston, head of the bank for many years. Colonel Gaston will, it is expected, become chairman of the Board of the National Shawmut, that position having been relinquished by J. P. Stearns on the 1st inst. Governor Aiken, as head of the Federal Reserve Bank of Boston, has been one of the most conspicuous figures in New England banking circles, and his handling of the Liberty Loan issues has won him favor with bankers, brokers and business men generally. Previous to becoming Governor of the Boston Federal Reserve bank in Nov. 1914, Mr. Aiken was President of the Worcester National Bank of Worcester, Mass. He was born in Norwich, Conn., July 6 1870, and was graduated from Yale University in 1891. He began his active banking career as Assistant Cashier of the old National Hide & Leather Bank of Boston in Oct. 1899. He held that position until Jan. 1901 when he became Assistant Cashier of the old State National Bank of Boston, with which institution he remained until July 1904. He then accepted the Treasurership of the Worcester County Institution for Savings, holding that office until 1908 when he was chosen President of that institution. He served in that capacity for five years, resigning to become President of the Worcester National Bank in Jan. 1913, which position he occupied when he became Governor of the Boston Reserve Bank.

Regarding the valuable service rendered by Mr. Aiken as Governor of the Federal Reserve Bank of Boston, the Boston "Transcript" on the 1st inst. said:

As the first head of this institution, Mr. Aiken was largely responsible for putting it on its present sound banking basis, cementing all New England into the harmonious and closely co-operating First Federal Reserve District. This was no mean task in view of the tendency of certain dis-

affected elements in some parts of the district to oppose plans for coordinating the work of the district, but the sound business ability, good judgment and personality of the Governor won, with the assistance of those who were working with him. To realize what has been accomplished during Mr. Aiken's three-years' administration, one needs only to look at the smoothness with which the Federal Bank has carried out its part in floating the greatest loans in the world's history and the fact that New England, according to its population, has made the best showing of any district in the United States.

RESIGNATION OF DIRECTOR OF ATLANTA FEDERAL RESERVE BANK.

Warren H. Toole, President of the First National Bank of Winder, Ga., and Secretary and Class A, group 3, director of the Atlanta Federal Reserve Bank, has resigned from the two positions in the Reserve Bank. Mr. Toole has been a Class A, group 3, director since the organization of the Reserve Bank, three years ago and had charge of the bond department for the past four months.

NATIONAL BANKS OF GEORGIA AUTHORIZED TO ACT AS EXECUTORS, &C.

The Governor of Georgia on Aug. 21 last approved a bill passed by the Legislature authorizing national banks of the State of Georgia to act as trustee, executor, administrator, and registrar of stocks and bonds. The full text of the new law follows:

Section 1. *Be it enacted by the General Assembly of the State of Georgia,* That it shall be lawful for any national bank located in this State, when empowered so to do by the laws of the United States, to act in this State by any and every method of appointment and in any capacity whatever as trustee and as executor, administrator, or registrar of stocks and bonds.

Sec. 2. *Be it further enacted,* That the oath prescribed by the laws of this State to be taken by executors and administrators may be taken, when a national bank acts in such capacity, either by the president or a vice-president, or a cashier, or some trust officer designated for that purpose by the national bank proposing to act. The oath as trustee, if required, may be taken in a similar manner.

Sec. 3. Nothing herein contained shall be considered to relieve a national bank from giving a bond, when such bond under the laws of this State is required to be given by an individual acting in any of the aforesaid capacities.

Sec. 4. *Be it further enacted,* That all laws and parts of laws in conflict herewith be, and the same are hereby, repealed.

CONFERENCE ON TRADE ACCEPTANCES.

Tentative plans for the dissemination of information regarding the prompt and wide-spread adoption of the trade acceptance in place of the open book account were laid on Oct. 9th at a meeting of the Joint Committee on Trade Acceptances appointed by the Chamber of Commerce of the United States, the American Bankers' Association and the National Association of Credit Men, and growing out of the War Convention of American Business held in Atlantic City, Sept. 17 to 21. The Joint Committee is charged with the consideration of the development of the Trade Acceptance as a device for strengthening and mobilizing commercial credit—to form a permanent centre for the direction of a nation-wide educational campaign in the interest of the trade acceptance—and to provide whatever information and assistance may be required in establishing the acceptance method throughout the business of the country. The object sought by the adoption of the trade acceptance in place of the open book account is that business resources of all kinds everywhere may be kept as liquid as possible and, therefore, prepared to support the increasing financial and credit necessities of the Government. At the meeting of the Joint Committee a permanent organization was effected to be known as American Trade Acceptances Council. Lewis E. Pierson, Chairman of the Board of the Irving National Bank, was selected as Chairman.; R. H. Treman, Deputy Governor of the Federal Reserve Bank of New York, as Vice-Chairman; J. H. Tregoe, Secretary-Treasurer of the National Association of Credit Men, as Secretary, and W. W. Orr, Assistant Secretary and Assistant Treasurer of the National Association of Credit Men, as Assistant Secretary. The Joint Committee appointed three sub-committee as follows:

1. A Central Committee to have general direction of the work and composed of Chairmen of the Committees representing the three national organizations concerned—Lewis E. Pierson, of the Chamber of Commerce of the United States; J. H. Treman, of the American Bankers' Association; Kenneth R. Hooker, of the National Association of Credit Men.

2. A Committee on Organization, Plans and Speakers, to consist of George Woodruff, President First National Bank, Joliet, Illinois; Frank H. Randel, Manager Philadelphia Office, Auto Car Sales & Service Co., Philadelphia, Pa.; Oliver J. Sands, President, American National Bank, Richmond, Va.

3. A Committee on Literature and Publicity, to consist of Dr. J. T. Holdsworth, Dean of the School of Economics, University of Pittsburgh, Pittsburgh, Pa.; W. F. H. Koelsch, Vice-President, Bank of the United States, New York City; Edwin B. Heyes, Credit Manager, W. & J. Sloane, New York City.

It is the purpose of the Joint Committee, after consultation with all types of commercial and financial associations,

as well as trade bodies, to have prepared pamphlets, special articles and other forms of literature, intended to inform all classes as to the advantages of the Trade Acceptance and the necessity of its wide adoption and universal use at this particular juncture in American business.

MORTIMER L. SCHIFF ON WAR TIME BORROWING BY THE GOVERNMENT.

In an address on the above theme before the American Academy of Political and Social Science at Philadelphia yesterday Mortimer L. Schiff discussed in an instructive way various phases of the subject. Thus, one of the things he took up was the necessity of the monopoly of the investment market by the Government. On that point he had the following to say:

In order to make available the enormous sums, which the war will require this country to raise by bond issues, the Government must be prepared, if necessary, to monopolize the investment market. Not only can corporate securities not compete with those of the nation in their appeal for the savings of the people, but even State and municipal bonds, attractive as they may be on account of their exemption from taxation, must give way to the Federal necessities. As long as governmental offerings are limited in amount and issued only at infrequent intervals, there may be room for the utilization of some of the national resources for other financial requirements, but as soon as one Government loan follows another in quick succession and for large amounts, the financial exhaustion is apt to be such as to prevent the successful placing of other securities. It may be said that other borrowers can tempt money out of the pockets of the people by the attractiveness of the terms they offer, but even if this is possible, it should not be permitted in the interest of the country at large. The truest democracy lies in the subordination of the individual to the common good and the needs of the nation must be paramount. But how then are corporations and our political subdivisions to finance those needs, such as refunding and absolutely necessary addition, betterments and improvements which are imperative and cannot be postponed, if they are unable or not permitted to sell their own securities? It seems to me that there is but one logical answer to this question. The National Treasury may have to provide funds for this purpose, just as it is financing the needs of our allies in this country. Our allies must have the goods, which we and we only can supply and our Government is furnishing them with the credit with which to make payment, not only because that is the principal contribution which we can make at the present time to the battle against autocracy and brutality, but even more so because no such sum as they need could be found in the investment market of this country and what could be provided would be at such prohibitive cost as to interfere seriously with the financial stability of everything else. The same holds true of our own internal needs, and it is very apparent that heavy taxation and Government borrowing has had its effect already upon the ability of our corporate enterprises to raise money. Look at the basis upon which prime railroad, industrial and public service bonds are selling, figure the cost of recent corporate financing and there can hardly be any doubt that the end is almost at hand, if not already reached.

The only securities which can compete are State and municipal bonds and that because they are free of all taxes. This is apt to make them more attractive to the large investor than Government bonds when issued as entirely or partially taxable. Some means may have to be found to control the amount and time of such offerings and if the Government should have to come to providing funds for the imperative needs of corporate enterprise, it may, even though not for the same reason, have to include in such a scheme provision for State and municipal requirements. Some may fear that the acquisition by the Government of corporate securities would be a step towards government ownership, but it does not appear to me that such reasoning is sound. These securities would be obligations, not stock, the relationship of the Government would be that of creditor, not of owner, and the bonds and notes thus acquired would be in such form as to be readily saleable after the war. In fact, it is probable that this could be done at a profit, when normal conditions are again restored. Needless to say, the greatest possible safeguards would have to be adopted, so that there might be no abuse in securing government aid. If the time should come when such issues must be curtailed or even prevented, the most effective means of control and supervision would probably be through a central board, with power, possibly subject to review by the Secretary of the Treasury, to deal with this situation. Legislation may be necessary for this, but the main reliance would have to be placed on co-operation of public officials, and of corporate managements and on the force of public opinion, which would probably be effective. This is not the time or place to discuss the details of such a scheme, and I desire only to point out that it is most important, if such a board should be appointed, that it consist of experienced men and be so constituted as to avoid any risk of outside considerations affecting any of its decisions of the important questions, with which it would be called upon to deal. It would have to be assisted by regional and advisory committees, so that the best local opinion and technical judgment could be secured. All of the belligerents and some of the neutrals as well have found it necessary during the war to establish supervision and control over the financing of capital expenditures by public issues and to limit the demands for capital on their markets. If the war continues for any length of time, we also may have to do something on these lines, in order to make all of our funds available for the Government.

Dealing with the dangers of excessive taxation Mr. Schiff declares himself as follows:

It is not within my province to-day to discuss taxation or express an opinion whether the program adopted by Congress is a wise one or not. I wish only to point out that the investing power of the country is dependent to a great extent upon its ability to earn and save and that anything, which affects this or handicaps business, is certain to react unfavorably upon issues of Government bonds. It has been said that in the final analysis the tokens of exchange which we call money are but a convenient method of evidencing what they represent, namely goods and labor. If this is so, and it seems to me sound, it follows that taxation is but another term for forced labor or commandeered goods, and government borrowing the acquisition of these by the State, with payment deferred until a later date, and rental—that is, interest—paid in the meantime. In some communities, the option is still given the taxpayer to pay his local taxes either in cash or by a certain number of days' work on the public roads, which is but an evidence of the recognition of this economic fact. There can be no doubt that the State has the right and is justified to commandeer or take without compensation a certain amount of the citizen's services or production, but it should not take more than he can spare without serious

detriment to his standard of living or the proper development of his business. Otherwise, the result will be disastrous and its effect will be curtailment of industry, breakdown of efficiency, destruction of material prosperity and last, but not least, national discontent. Excessive or unscientific taxation is bound to have an unfavorable effect on government borrowing, as a discontented people will not respond readily to an appeal for its savings, to say nothing of the reaction on its ability to save. It has been said that the power to tax carries with it the power to destroy and that is certain to be the result of an unwise fiscal policy. Opinions may readily differ as to the amount to be raised by taxation, and the important consideration is not so much whether a larger or a smaller amount should be provided by a revenue bill, but the methods by which such revenue is raised. Taxation, in order not to interfere with government borrowing, must be based on sound and scientific economic principles and must not be haphazard in character to meet political or other considerations.

For the balance of its needs, after having recourse to taxation, the State must rely mainly on the sale of its bonds, that is, on borrowing the labor and goods of its people. This lending of their services and production must be voluntary on the part of the people, but the man who does not place at the disposition of the Government at least part of the cash proceeds of his labor or goods, is just as derelict in his duty as he who otherwise eligible avoids military service.

Mr. Schiff makes the suggestion that our Government should follow the example of England and provide for the safe keeping of the bonds purchased by subscribers for small amounts. Here is the paragraph on that point:

The subscribers to small amounts find often considerable difficulty in providing for the safekeeping of the bonds they purchase. Most of them have no facilities for this purpose and many of them do not appear to have even a bank account. Many banks, trust companies and safe deposit companies have offered their services free for the taking care of limited amounts of the bonds, but these small investors do not as a rule know how to go about it to avail themselves of these facilities, even when they are available. The Government should provide some system by which the small subscriber would have a minimum of trouble and no expense in properly safekeeping the bond or bonds which he purchases. We might well follow the example of England and utilize the Federal Reserve banks in this country in a capacity similar to that of the Bank of England in Great Britain. As I understand it, any holder of British Government securities can take them to the Bank of England, have them inscribed in one or more names and receive therefor a receipt, which is transferable only on the books of the bank. If the receipt is lost or mislaid, the owner does not suffer, as the inscription on the books of the bank is controlling and all that he has to do is to prove that he is the party in whose name the securities are inscribed. He need not produce the receipt, as long as he can prove ownership. Interest is paid by mail to inscribed holders, unless otherwise instructed, and if desired, the Bank of England will invest in Government securities the interest accruing to holders of amounts of less than £1,000.

PRESIDENT WILSON APPEALS TO NATION TO OBSERVE STRICT FOOD ECONOMY AND TO CO-OPERATE WITH FOOD ADMINISTRATION.

In a statement issued on Oct. 28 President Wilson urged every home and public eating place in the United States to pledge its support to the Food Administration and to comply with its requests, his appeal marking the inauguration of family enrollment week, during which everybody in the country was asked to become a member of the Food Administration, in order to assure nation-wide co-operation in food conservation. In no other way, the President declared, than through this co-operation of the people can the nation accomplish its object in the war. The President's appeal read as follows:

The chief part of the burden of finding food supplies for the peoples associated with us in war falls for the present upon the American people, and the drain upon supplies on such a scale necessarily affects the prices of our necessities of life.

Our country, however, is blessed with an abundance of foodstuffs, and if our people will economize in their use of food, providently confining themselves to the quantities required for the maintenance of health and strength; if they will eliminate waste, and if they will make use of those commodities of which we have a surplus and thus free for export a larger proportion of those required by the world now dependent upon us, we shall not only be able to accomplish our obligations to them, but we shall obtain and establish reasonable prices at home. To provide an adequate supply of food, both for our own soldiers on the other side of the seas, and for the civil populations and the armies of the Allies is one of our first and foremost obligations; for, if we are to maintain their constancy in this struggle for the independence of all nations, we must first maintain their health and strength. The solution of our food problems, therefore, is dependent upon the individual service of every man, woman and child in the United States. The great voluntary effort in this direction, which has been initiated and organized by the Food Administration under my direction offers an opportunity of service in the war which is open to every individual, and by which every individual may serve both his own people and the peoples of the world.

We cannot accomplish our objects in this great war without sacrifice and devotion, and in no direction can that sacrifice and devotion be shown more than by each home and public eating place in the country pledging its support to the Food Administration and complying with its requests.

(Signed) WOODROW WILSON.

PRESIDENT INCREASES BITUMINOUS COAL PRICES 45 CENTS A TON

President Wilson on Oct. 27 signed an administrative order granting an increase of 45 cents a ton in the price of bituminous coal at virtually all mines throughout the country, effective at 7 o'clock Monday morning, Oct. 29. The new prices absorb wage increases recently agreed upon between operators and miners in the central competitive and other fields, and mean an average price of \$2 45 on run-of-mine coal on f. o. b. mine basis for a ton of 2,000 pounds. The President's order increasing bituminous prices, was

based upon recommendations made by Fuel Administrator Garfield, who made a careful survey of conditions at the mines in various districts of the country. The order provides that the increase shall not apply in case of existing contracts with a stipulation for an increase in price to cover any raise in miners' wages. Neither will it apply in districts where miners and operators fail to agree upon a miners' penalty provision satisfactory to the Fuel Administration. The first of these two exceptions is intended, it is said, to strike back at operators who have been making contracts for deliveries and insisting that prices shall advance if increases are given to miners, a practice which the Fuel Administration has refused to countenance. The other provision, it is stated, is to insure maximum production of fuel during the war. The automatic penalty clause provided that any miner who stops work without any adequate cause shall be fined by his union and a similar penalty is imposed upon operators who lay off men without good reason. The President's order reads as follows:

The White House, Washington, D. C., Oct. 27 1917.
The scale of prices prescribed Aug. 21 1917 by the President of the United States for bituminous coal at the mine, as adjusted and modified, by order of the United States Fuel Administrator, to meet exceptional conditions in certain localities, is hereby amended by adding the sum of 45 cents to each of the prices so prescribed or so adjusted and modified, subject, however, to the following express exceptions:

(1) This increase in prices shall not apply to any coal sold at the mine under an existing contract containing a provision for an increase in the price of coal thereunder in case of an increase in wages paid to miners.

(2) This increase in prices shall not apply in any district in which the operators and miners fail to agree upon a penalty provision, satisfactory to the Fuel Administrator, for the automatic collection of fines in the spirit of the agreement entered into between the operators and miners at Washington, Oct. 6 1917.

This order shall become effective at 7 a. m. on Oct. 29 1917.

(Signed) WOODROW WILSON.

Millions of dollars of increased cost to consumers is involved in the President's order, which refers specifically only to the wage agreement entered into at the conference in Washington October 6 between operators and miners in the central competitive field of Ohio, Illinois, Indiana and Pennsylvania. In his letter to the President recommending the price increases Dr. Garfield said:

October 26 1917.

To the President of the United States, Washington, D. C.:

Dear Mr. President: It is my understanding that in fixing provisional prices for the sale of coal, it was intended to allow a fair profit to the operators. The public does not desire, nor is it necessary to meet the present emergency, that the coal industry should be asked to make more of a sacrifice than may reasonably be required of all staple industries. Exorbitant profits only have been the subject of concern. It needs no argument to justify Congressional and Executive action against profiteering when the people of the United States are called upon to make unusual sacrifices.

As a result of the conference held in Washington between the operators and the miners of the Central field, an agreement was reached on the 6th of October, providing, among other things, an increase of wages as follows: An advance of 10 cents per ton to miners, advances ranging from 75 cents to \$1 40 per day to laborers; an advance of 15 % for yardage and dead work.

This will result in an increase to miners of 50% and to the best paid laborers of 78% over the wages of April 1 1914. These increases are not in excess of the advance in cost of living for that period.

It is obvious that these advances in wages must be taken either from the operator or the consumer. On the assumption that the prices fixed yielded a fair profit to the operator, it is clear that if this increase of wages is to fall entirely upon the operators their profits will no longer be fair, unless the result of the increase bears an insignificant relation to those profits.

This question was submitted to me as Fuel Administrator. It is not possible to estimate the exact effect of the proposed increases upon the prices fixed. But the experts of the Federal Trade Commission and of the Fuel Administration have made as careful computation as the data in hand permit. I have asked these gentlemen to exclude from their computations any allowance which could properly be regarded as an indirect increase of the profits of the operators, and to make their calculation with the sold object in view of covering the increase in wages by interpreting the above proposals in terms of the prices fixed by you; that is to say, to advise me how many cents per ton on coal produced the proposed wage increases mean.

In reaching the conclusion that the prices of coal at the mine should be increased to substantially cover these wage increases, I have been influenced particularly by the provisions of the agreement intended to secure an increased and an uninterrupted production of coal.

Under the provisions of the draft law, miners are not excluded as a class. Considerable inroads have been made, as a result of the first draft, upon mine labor. Moreover, the conditions surrounding the industry in ordinary times account for the fact that the average number of days' work in the year has been from 200 to 230 only. They also, in part, account for the fact that the average hours of labor per day have fallen considerably below the eight hours stipulated in wage agreements. It is the deliberate judgment of the best informed among the representatives of the Miners' Union that if the miners now at work should labor in the mines eight hours during even five days of the week there would be no shortage of coal. It is the purpose of the proposed supplemental agreement to secure an approximation at least of this result by means of fines automatically collected. These fines are quite distinct from the penalizing fines sometimes attempted to be imposed by employers for their own benefit.

In this connection I beg to call special attention to the fourth item of the proposed supplemental agreement, namely, that, "subject to the next biennial convention of the United Mine Workers of America, the Mine Workers' representatives agree that the present contract be extended during the continuation of the war, and not to exceed two years from April 1 1918." I am assured that the next biennial convention will loyally and patriotically confirm this provision. I believe you may confidently rely upon the assurances of the representatives of the union upon this point.

In view of the foregoing considerations I respectfully recommend that the prices fixed by your proclamation of Aug. 21 and such modifications

as have been made pursuant to your order of Aug. 23, appointing a Fuel Administrator for the sale of bituminous coal at the mines, be uniformly increased in the sum of 45 cents per ton, subject, however, to the following exceptions:

(1) This increase in prices shall not apply to any coal sold at the mine under an existing contract containing a provision for an increase in the price of coal thereunder in case of an increase in wages paid to miners.

(2) This increase in prices shall not apply in any district in which the operators and miners fail to agree upon a penalty provision, satisfactory to the Fuel Administrator, for the automatic collection of fines in the spirit of the agreement entered into between the operators and miners at Washington, Oct. 6 1917.

For your information I attach hereto a copy of the supplemental agreement of Oct. 6 1917 between the operators and the miners of the central competitive fields, composed of western Pennsylvania, Ohio, Indiana and Illinois.

Respectfully submitted,

(Signed) H. A. GARFIELD,
United States Fuel Administrator.

Prices of bituminous coal at the mines for the State of Michigan, which were not fixed in the President's original price-fixing order, issued on Aug. 21, and referred to in our issue of Aug. 25, were announced on Oct. 27. The price for run-of-mine coal in Michigan is fixed at \$3 15 a ton; \$3 60 for prepared sizes and \$2 20 for slack and screenings. Further classifications for other States were announced on Oct. 27 as follows:

Montana—New Prices: Prepared sizes, \$3 60; slack or screenings, \$1 50. Old prices: Prepared sizes, \$2 95; slack or screenings, \$2 45.

Arkansas—(Paris field) New prices: Prepared sizes, \$4 50; slack or screenings, \$2. Old prices: Prepared sizes, \$2 90; slack or screenings, \$2 40.

Illinois—(McLean Coal Co., Bloomington) New prices: Prepared sizes, \$4; slack or screenings, \$1 70. Old prices: Prepared sizes, \$2 65; slack or screenings, \$2 15.

Missouri—(Putnam County and Longwall thin seam mines in Randolph County) New prices: Run of mine, \$3 15; prepared sizes, \$3 40; slack or screenings, \$2 90. Old prices: Run of mine, \$2 70; prepared sizes, \$2 95; slack or screenings, \$2 45.

FUEL ADMINISTRATOR GARFIELD ON COAL SUPPLY.

In answer to the question as to whether or not a coal shortage exists, H. A. Garfield, the Fuel Administrator, has issued a statement in which he sets out that the supply is dependent on three contingencies—the car supply, the energy and patriotism of miners, coal operators and laborers, and the recognition by every citizen that he is responsible for conservation. His statement follows:

Is there a shortage of coal? This is the question uppermost in the minds of everyone. This question can not be answered by a simple yes or no.

On the one hand, we have an increased production, as compared with 1916, of nearly 10% and when compared with 1915 the increase is around 25%. On the other hand, we have a greatly increased demand from munition factories and other industries working on necessary Government orders. The production of these factories is needed by ourselves and our allies if we are to fight the war successfully. In addition to this, the railroads must have more coal if they are to move the troops and supplies.

Whether the increased demand will be met by an increase of supply which will also leave for the domestic consumer all the coal he needs will depend, first, upon the car supply; second, upon the energy and patriotism of the miners, coal operators and laborers; third, upon the loyal recognition by every citizen that he is responsible for conservation and limitation in the use of coal to the utmost possible extent.

The question of car supply is put first, because, at the present time, the limitation of production of coal is influenced more by the inability of mines to get sufficient cars every day, so that they may operate continuously. Many of the largest mines are able to run at only half capacity much of the time, owing to the inability of the railroads to supply the necessary cars. The mine will run at full capacity one or two days of the week and at partial capacity for two more days, and is unable to run at all the remaining two days because there are absolutely no cars in which to put the coal as it comes out of the mines.

The Fuel Administration, as well as the railroads, are working energetically on this problem of getting more cars to the mines, and there is every hope that this shortage will be gradually remedied. The problem of quick loading, quick emptying, and quick journeys from mine to destination has been receiving a great deal of attention by the railroads and mine experts, as well as the Fuel Administration. Much is hoped, also, from reducing the number of coal cars which are used throughout the country for gravel, stones, and other purposes.

Our production has shown a steady increase over last year's figures, so that the total of bituminous coal mined in 1917 will be about 50,000,000 tons greater than in 1916, and increased production of anthracite coal will show an even higher percentage.

Complaints have been received from some mines that the increase in wages has resulted in a falling off of production. It is charged that miners will quit work when they have earned a certain amount of money during the week, and thus the higher wages shorten the working time. In most cases where investigations have been made, however, it is shown that the short time has resulted much more from the shortage of cars than from the unwillingness of men to put in full hours.

It is the opinion of the Fuel Administration that if all the people will show the same patriotism in the use of coal which the miners and mine operators are showing in its production, there will be enough coal this year for all war purposes and still leave all that is necessary for domestic industries and for keeping the people warm.

ELGIN BUTTER BOARD CLOSED FOR REMAINDER OF WAR.

Announcement was made by the Food Administration at Washington on Oct. 31 that under an agreement reached between the Elgin Butter Board and the Administration, the Board would be closed for the remainder of the war. The closing was requested, it is said, by Food Administrator

Hoover, and the request was promptly complied with by the Board. Market conditions, Mr. Hoover explained in making his request, should be permitted to govern prices during the war. Anent the activities of the Elgin Butter Board, a special dispatch from Washington to the New York "Journal of Commerce," on Nov. 1 said:

A half century ago Elgin was the centre of the creamery industry in northern Illinois, which became generally known as the Elgin district. The small creameries in this territory were pioneers in inaugurating a practice of offering their butter for sale to buyers at meetings of the Elgin Board of Trade, which was attended by butter dealers from Elgin, Chicago and other cities. For many years the quotations established for creamery butter and butter fat by the Elgin Board were the basis on which creameries generally sold their butter and purchased their butter fat. This condition continued for years, and to some extent still prevails, although Elgin has ceased to be either a butter or creamery centre, due to the fact that Chicago has absorbed the milk from that district for city distribution and condensing.

Of recent years there have been but few persons interested in the operation of the Elgin Board and these have been much more interested in prices than in production. It has been the practice of these few to meet every Saturday at noon for the purpose of transacting a few sales which would establish a quotation for the following week, not based on any actual commercial condition governing butter or butter fats.

ALIEN PROPERTY CUSTODIAN EXTENDS TIME LIMIT ON ENEMY PROPERTY HOLDINGS REPORT.

A. Mitchell Palmer, Alien Property Custodian, on the 1st inst. issued a proclamation extending from Nov. 6 to Dec. 5 the time within which persons holding property belonging to enemies or allies of enemies must file reports of property and money which should come into his custody. The extension was granted, it is said, because there was not sufficient time in which to gather in the alien property before the penalty for failure to comply with the law would have to be invoked. Mr. Palmer's order issued on Nov. 1 extends "the time for the filing of reports required to be made by any person in the United States who holds, or has, or shall hold, or have custody or control of any property, beneficial or otherwise alone or jointly with others, of, for or on behalf of an enemy or ally of enemy, or of any person whom he may have reasonable cause to believe to be an enemy or ally of enemy, and any person in the United States who is or shall be indebted in any way to an enemy or ally of enemy or to any person whom he may have reasonable cause to believe to be an enemy or ally of enemy, for an additional period not exceeding thirty days, said reports to be filed as or before Dec. 5 1917."

President Wilson on Oct. 30 issued an executive order conferring on Mr. Palmer, as Alien Property Custodian, full powers to carry out the provisions of the Trading with the Enemy Act relating to the taking over the property of an enemy or ally of an enemy for the duration of the war. Under the President's order Mr. Palmer is authorized to name depositories for the millions of dollars' of property to be turned over to him, and he is empowered to appoint and fix the salaries of all necessary attorneys, investigators, accountants and clerks. His own salary is \$5,000 per annum. The President's order makes available \$165,000 for carrying on the work under the Trading with the Enemy Act. \$100,000 is allotted to the Alien Property Custodian; \$25,000 to the Federal Trade Commission; \$25,000 to the War Trade Board and \$15,000 to the Secretary of the Treasury. The following is the text of the President's order issued on Oct. 30:

Executive Order Fixing Salary of and vesting certain power and authority in the Alien Property Custodian appointed under Trading with the Enemy Act:

By virtue of the authority vested in me by "An Act to define, regulate, and punish trading with the enemy," approved Oct. 6 1917, I hereby make and establish the following order:

1. I hereby fix the salary of the Alien Property Custodian heretofore appointed at the sum of \$5,000 per annum. I direct that said Alien Property Custodian shall give a bond in the amount of \$100,000 with security to be approved by the Attorney-General, and which bond shall be conditioned to well and faithfully hold, administer and account for all money and property in the United States due or belonging to an enemy or ally of enemy or otherwise, which may be paid, conveyed, transferred, assigned, or delivered to said custodian under the provisions of the Trading with the Enemy Act.

2. I hereby authorize and empower the Alien Property Custodian to employ and appoint in the manner provided in the Trading with the Enemy Act in the District of Columbia and elsewhere, and to fix the compensation of such clerks, attorneys, investigators, accountants, and other employees as he may find necessary for the due administration of the powers conferred on such Alien Property Custodian by law or by any order of the President heretofore or hereafter made.

3. I hereby vest in the Alien Property Custodian the executive administration of the provisions of Section 12 of the Trading with the Enemy Act pertaining to the designation of a depository, or depositories, and requiring all such designated depositories to execute and file bonds and prescribing the form, amount, and security thereof. And I authorize and empower the Alien Property Custodian to designate any bank, or banks, or trust company, or trust companies, or other suitable depository or depositories located and doing business in the United States, as the depository or depositories with which said Alien Property Custodian may deposit any stocks, bonds, notes, time drafts, time bills of exchange, or other securities or property (except money, or checks, or drafts payable on demand) of an enemy or ally of enemy, and to prescribe the bond or bonds and the form, amount, and security thereof which shall be given by said depository or depositories.

4. The following sums, or so much thereof as may be necessary, are hereby allotted out of the funds appropriated by the Trading with the Enemy Act to the following named officers:

To the Alien Property Custodian.....	\$100,000
To the Federal Trade Commission.....	25,000
To the Secretary of the Treasury.....	15,000
To the War Trade Board.....	25,000

to be expended in the administration of the powers vested respectively in them by law or by any order heretofore or hereafter made by me.

5. The powers and authority herein vested in said Alien Property Custodian are in addition to the powers and authority vested in said Alien Property Custodian by the Executive Order of October 12 1917.

WOODROW WILSON

The White House, October 29 1917.

Mr. Palmer on Oct. 30 announced that he had appointed J. Lionberger Davis of St. Louis, Managing Director of his office. Mr. Davis is Vice-President of the St. Louis Union Trust Co. and is President of the St. Louis Chamber of Commerce.

Confusion having arisen among business men as to the provisions of the Trading with the Enemy Act as regards the issuance of licenses for those who wish to engage in business with the enemy, the Bureau of Enemy Trade at Washington on Oct. 25 issued the following statement, according to the New York "Times," officially interpreting the law as it regards the issuance of licenses:

First—A "trading with the enemy" license is required when any person in the United States desires to "trade" directly or indirectly with, to or from or for, or on account of, or on behalf of, or for the benefit of, any other person with knowledge or reasonable cause to believe that such other person is an "enemy" or "ally of enemy," or is conducting or taking part in such trade directly or indirectly, for, or on account of, or on behalf of, or for the benefit of, an "enemy" or "ally of enemy."

Second—The Act defines "enemy" and "ally of enemy" as one person, no matter of what nationality, who resides within the territory of the German Empire or its allies or that occupied by their military forces. Even a citizen of the United States who has elected to remain within such territory is an "enemy" or "ally of enemy" within the provisions of the Act. Further, any person residing outside of the United States, of whatever nationality and wherever he resides, who is doing business within such territory is within the statutory definition of "enemy" or "ally of enemy." So, also, is any corporation created by Germany or any of its allies. So, also, is any corporation created by any other nation than the United States which is doing business within the territory of Germany or its allies or in territory occupied by the military and naval forces thereof.

Further, for the purposes of the Act, the Government of any nation with which the United States is at war, the Government of any ally of such nation, or any sub-division of any such Government, and any officer, agent, or agency of such Government, is an "enemy" or "ally of enemy," and the Act makes no restriction as to where the officer, agent or agency may be located.

The President, if he shall find the safety of the United States, or the successful prosecution of the war shall require, may, by proclamation, include within the term "enemy" or "ally of enemy" such other individuals or body or class of individuals, other than citizens of the United States, as may be natives, citizens or subjects of any nation with which the United States is at war, or of any ally of such nation, wherever resident or wherever doing business. The President has not issued any such proclamation.

The words "to trade" as used in the Act, are defined to mean: (a) To pay, satisfy, compromise or give security for the payment or satisfaction of any debt or obligation. (b) To draw, accept, pay, present for acceptance or payment, or indorse any negotiable instrument or chose in action. (c) To enter into, carry on, complete, or perform any contract, agreement, or obligation. (d) Buy or sell, loan or extend credit, trade in, deal with, exchange, transmit, transfer, assign, or otherwise dispose of or receive any form of property. (e) To have any form of business of commercial communication or intercourse with.

Third—If an application for a trading with the enemy license is made, one of the following application forms should be used:

1. If it is desired to export an article, the exportation of which has been restricted, and the exportation in the particular case also involves trading with a person who there is reasonable cause to believe is an "enemy" or "ally of enemy," or is acting in such transaction on behalf or for the benefit of an "enemy" or "ally of enemy," application for license to export and trade with the enemy should be made on application form A6.

2. If the export of the article has not been restricted, but the exportation involves such "trading with the enemy," application for license to "trade with the enemy" by exportation should be made on application form ET2.

3. If it is desired to import merchandise the importation of which is not restricted under Section 11 of the Trading with the Enemy Act, and the importation involves trading with a person who there is reasonable cause to believe is an "enemy" or "ally of enemy," or is acting in the transaction on behalf of or for the benefit of an "enemy" or "ally of enemy," an application for a license should be made on application form ET3.

4. If it is desired to engage in any form of financial transaction involving trade with a person who there is reasonable cause to believe is an "enemy" or is acting in the transaction on behalf of or for the benefit of an "enemy" or "ally of enemy," application should be made on application form ET1.

5. An application for a general license to trade with a person who there is reasonable cause to believe is an "enemy" or "ally of enemy," or acting in the transaction on behalf of or for the benefit of an "enemy" or "ally of enemy," should be made on application form ET4.

Such a general license, if granted, will cover the series of transactions described in the application.

6. If it is desired to obtain leave not merely to export or import goods in transactions which involve trading with the "enemy" or "ally of enemy," but at the same time to secure permission for a particular method of making or receiving payments for the same, it will be necessary for the applicant to make use of and to forward, physically attached to each other, an application on form A-6, or ET-2, or ET-3, as the case may be, and an application on form ET-1.

Fourth—Any "enemy" or "ally of enemy" who is doing business within the United States, through branch houses or otherwise, may continue to do business within the United States for thirty days after Oct. 6 1917. If such "enemy" or "ally of enemy" desires to further continue to do business in the United States, it must prior to the expiration of such thirty days, make application for license to so continue, and during pendency of that application it may continue to do business. During this time all persons in the United States may deal with such "enemy" or "ally of enemy" in the United States without applying for license. If no license is granted it becomes unlawful for the "enemy" or "ally of enemy" to continue to do business

and for any person in the United States to have any commercial relations with him or with any person acting on his behalf, or for his benefit, without a license.

5. Citizens or subjects of enemy or ally of enemy nations resident in the United States are not "enemies" or "allies of enemies" merely by reason of their citizenship, and all persons in the United States may continue their commercial relations with such subjects of Germany and its allies without applying for or securing licenses, unless there are other facts than citizenship present which bring them within the definition of "enemy" or "ally of enemy" set forth above, or unless the President should exercise the power granted to him by statute to extend the definition of "enemy" and "ally of enemy" by proclamation to include such persons.

This is also true of "enemy" or "ally of enemy" subjects resident outside the United States, who are not resident in the territory of the enemy or ally of enemy nations or doing business within such territory. The Act, however, makes it unlawful not only to trade with a person with reasonable cause to believe that he is an "enemy" or "ally of enemy," but equally with any person with reasonable cause to believe that such person is conducting or taking part in such trading, directly or indirectly, for or on behalf of an "enemy" or "ally of enemy", and it is immaterial what the citizenship, nationality, or residence of such person may be.

FOOD ADMINISTRATOR DECLARES SHIPS, WHEAT AND HOGS NECESSARY TO WIN WAR.

Herbert C. Hoover, United States Food Administrator, in a statement issued on Oct. 25, reviewing the world food situation, declared that the fight against the submarine would be won if the United States and Canada could stimulate production and effect economies so as to feed the Allies from this continent without them sending a ship further afield than the Atlantic seaboard. Ships, wheat and hogs are the great needs emphasized by Mr. Hoover. He said deepest concern had been caused by the fact that in spite of high prices this country's pork consumption had increased during the war until production had been outstripped; a situation that must be changed. In pointing out two ways in which the hog problem may be solved, Mr. Hoover said:

If we are to maintain our supplies to the Allies, we have only one of two courses, or a combination of both: First, we must reduce our consumption of pork products to the pre-war normal or better; and, second, we must increase our production. If we discontinue exports, we will move the German line from France to the Atlantic seaboard.

Pork products have an influence in this present world situation wider than one would ordinarily attribute to them. The human body must have a certain amount of daily intake of fat. Whether this fat is by means of dairy products, by vegetable oil, or by pork products becomes a secondary question in time of complete national stress, because pork products to some degree will substitute for the other fats.

As to wheat, the Food Administrator said the Allies' deficiency of production is 196,000,000 bushels, with imports of 577,700,000 bushels required to maintain normal consumption. He estimated the aggregate American, Canadian, Australian, Indian and Argentine export surplus at 770,000,000, but pointed out that lack of shipping made it necessary for this country and Canada to bear the burden of meeting the Allies' deficit. In discussing the wheat situation the Food Administrator said:

In considering the production of food from the world point of view, we can obtain clarity of vision if we divide our foodstuffs roughly into bread grains, meats and fats, and fodder grains. This classification is based less upon chemistry and agriculture than upon the commerce of food.

There are two aspects from which we can consider this problem: The first is the aspect of our immediate necessities as a war measure, and the second, the broader aspect of the world need after peace; for conditions growing out of the war disturbance to production will have the most material effect on the whole agriculture of the world for many years subsequent to peace.

But in order to arrive at some proper conclusions as to our immediate problem, we need to review the present situation as to world food supplies and the necessary reactions we must obtain to remedy the weakness in this situation.

The first commodity for consideration must be wheat—the predominant bread grain. Our rye takes a very minor part in bread making, for our total export possibilities are only 20,000,000 bushels. From a European breadstuff point of view, the other cereals are substitutes to be used in mixing with wheat, and a certain amount of wheat is essential.

Tables 1 and 2 give an illuminating view of the world situation.

Table 1.—Wheat situation in France, Italy, the United Kingdom, and Belgium.

	Bushels.
Three-year pre-war average imports from United States.....	79,426,000
Three-year pre-war average imports from Canada.....	112,900,000
Three-year pre-war average imports from elsewhere.....	188,478,000
Total.....	380,804,000
Average production.....	590,675,000
Estimated production for 1917.....	393,770,000

1917 deficiency.....196,905,000
Total imports required to maintain normal consumption.....577,709,000

Table 2.—Estimated Export Surplus of Wheat in Various Countries from 1917 Planting.

	Bushels.
United States.....	80,000,000
Canada.....	150,000,000
Total North American surplus.....	230,000,000
Australia:	
Present surplus.....	120,000,000
New-crop surplus.....	120,000,000
India:	
Present surplus.....	50,000,000
New-crop surplus.....	70,000,000
Argentina: Estimated surplus from January harvest.....	180,000,000
Total, other supplies.....	540,000,000
Grand total.....	770,000,000

There is, therefore, ample promise of a supply without effort on our part if shipping were available to transport it. But the world's shipping is already too short to afford sufficient tonnage to traverse the longer routes, and the bulk of the load thus falls upon North America. The journey to Australia and India requires three times the time of the one to North America and thus three times as many ships to transport the same quantity. Furthermore, the American route is best protected.

The problem is thus simply one of ships. If ample shipping existed, there would be no need for saving or increased production of wheat on the part of the American people. But, on the other hand, if we can produce such economies in consumption and such stimulation of production in the United States and Canada as will enable us to feed the Allies absolutely from this continent, and thus enable them in the final analysis to live without sending a ship farther afield than our Atlantic seaboard, we can resist the submarine indefinitely.

There is, however, another phase to this accumulation of wheat in isolated markets. If peace should come, a large number of ships in military transport will be released, and this wheat, of course, will be available to Europe and will come into immediate competition with the American wheat. As you will see from the tables, it represents more than the necessary supply for the Allies and is, with Russian wheat, an ample supply for all Europe, Germany and Austria included.

For this reason it was felt that if we were to ask the American farmer to expand largely his acreage in wheat, he should have some assurance that he would not do so at his own loss, if peace intervened. Congress therefore gave a guarantee of \$2 per bushel at primary terminal markets as to the 1918 harvest. This guarantee does not apply to the 1917 harvest; and, while the United States Food Administration has developed a method by which, so long as the Food Administration lasts, the farmer may receive an assurance of \$2.20 on the basis of the Chicago terminal market for his 1917 wheat, I would like to have it clear to every farmer in the United States that the Food Administration by law comes to an end with peace. So if peace should come between now and the 1918 harvest there will be a period in which no guarantees exist, and in which the price of wheat may fall much below present prices, due to competition from the more distant countries.

Even if carried over, 1917 wheat will not fall within the 1918 guarantee, and it therefore must be of prime interest to the American farmer to get his 1917 wheat into the market at the earliest moment. This statement is made not that I anticipate early peace, but to issue a warning that by failure to get his wheat to market the farmer would be absolutely gambling on the continuation of the war, with nothing to gain by withholding his 1917 wheat and all to lose should peace arrive.

Continuing, Mr. Hoover said that if peace should come soon large members of ships would be released and European wheat production increased. If climatic conditions next year are right, he estimated a wheat crop in this country of 1,000,000,000 bushels. "If war continues this wheat will be vitally necessary," he said, "but, if war should come to an end, there will be no foreign market for at least 400,000,000 bushels. The Government must then take over the wheat and probably find a market for it at a very great loss." "I should anticipate," he said, "that the Government may lose from \$300,000,000 to \$500,000,000 on this wheat guaranty if peace arrives before the 1918 harvest is marketed."

MARINE WORKERS' STRIKE AVERTED—ARBITRATION COMMITTEES APPOINTED.

The threatened general strike of the marine workers of the Port of New York, which was to have been carried into effect on Nov. 1, has been averted through the efforts of R. B. Stevens of the Shipping Board. The marine workers and towing company representatives, after conferences with Mr. Stevens, have agreed to arbitrate their differences, and committees have been appointed for this purpose. The Government has also named a committee to handle its interests in the dispute. Announcement was made on Oct. 23 that Capt. W. B. Baker, assistant to the General Superintendent of the Army Transport Service, at Hoboken, has been chosen to represent the Shipping Board on the Government's committee, while Ethelbert Stewart, Chief Statistician of the Federal Bureau of Labor Statistics, and George R. Putnam will represent the Departments of Labor and Commerce, respectively. The committee representing the tugboat and harbor interests is headed by W. J. Fripp, Chairman of the General Managers' Association, while the marine workers' committee is headed by T. V. O'Connor of the International Longshoremen's Association.

The threat of the marine workers to go on strike was served upon the boat owners on Oct. 11 by the Marine Workers' Affiliation of the Port of New York, a newly formed organization made up of the Marine Engineers' Beneficial Association, the Harbor Boatmen's Union, the United Harbor No. 1, American Association of Master Mates and Pilots and the Tidewater Boatmen's Association. The threatened strike of the harbor employees was based upon demands for a substantial increase in wages, beginning Nov. 1, recognition of their union, overtime payments, allowances for food and sixty-six days off each year (one day each week and a two weeks' vacation) with pay demands, which, some of the boat owners contended, would force them into bankruptcy if granted. The strike, if carried into effect, would also have meant, it is said, that the transport service of the United States at this port, which is working night and day to get men and supplies to France, would become paralyzed, along

with all other shipping operations. Roughly estimated and grouped, there are, it is stated, about 400 tugs in and about the harbor carrying an average crew of seven men; 150 steam tugs with about the same number in the crews, and 800 barges, whose crews average two men. The following are the demands served upon the boat owners by the Marine Workers' Affiliation:

Deck Department Wage Scale.—Captains, \$150 per month and board; licensed mates or pilots, \$130 per month and board; wheelmen on ferry-boats, \$100 per month and board; licensed deck mates, not engaged in the handling or navigation of boats, \$100 per month and board.

Where maintenance or sustenance is not furnished, 60 cents per day, or \$18 per month, shall be allowed in lieu thereof.

Marine Engineers' Wage Scale.—Chief engineer, \$140 per month, with board; assistant engineer, \$130 per month, with board.

When night engineer is in charge and doing the same work as required of day man, compensation to be the same as the day chief engineer, \$140 per month, with board.

Chief engineer on single screw boat, \$140 per month, with board.

Where maintenance and sustenance is not furnished, 60 cents per day, or \$18 per month, shall be paid in lieu thereof.

Harbor Boatmen's Wage Scale.—First deckhand, \$65 per month, with board; oiler, \$65 per month, with board; deckhands, \$60 per month, with board; firemen (where only one is employed), \$65 per month, with board; firemen (where two or more are employed), \$60 per month, with board; floatmen, \$60 per month, with board; cooks, \$60 per month, with board.

Where the boat does not provide maintenance or sustenance, 60 cents per day, or \$18 per month, shall be allowed in lieu thereof.

Tidewater Boatmen's Union scale shall be \$70 per month, minimum rate (no board). One day a week off, with pay, shall be granted to all employees. Two weeks' vacation, with pay, shall be granted to all captains and engineers who are in the employ for one year or more.

Where overtime is necessary it shall be paid for at the following rate:

Captains and engineers to receive \$1 per hour or fraction thereof; deckhands, firemen, floatmen and cooks, 50 cents per hour or fraction thereof; carfare to be paid by the employers when boats are to change crews at other than a designated point. All barges, boats and scows, shifting or loading at night, the men employed on said boats to be paid \$2 per night. All schedules as above shall be minimum rates, and nothing herein contained shall be construed so as to increase the hours of labor, or decrease the pay, and allowances now in force.

All boats are to be manned by none but members of the above associations.

These wage schedules and rules are to take effect at 6 a. m. Nov. 1 1917 or at the change of watches, and are to remain in force for one year from that date, or until Nov. 1 1918.

CHAMBER OF COMMERCE OF UNITED STATES WANTS FURTHER PRICE CONTROL.

Following the declaration at the War Convention at Atlantic City that it is right, proper and necessary that the Government should have the power to fix prices on all materials needed for the conduct of the war as well as all materials affecting the public interest, for the Government itself and the public at large, the Chamber of Commerce of the United States now announces that the preliminary count of the result of a referendum sent to its organization members throughout the country shows that they strongly endorse this sentiment. The referendum, as a matter of fact, was sent to the organizations ahead of the Atlantic City meeting and as usual with such a business vote of the National Chamber, the affiliated bodies were allowed forty-five days in which to consider the recommendations of a special committee.

The following results show how the organizations throughout the United States voted on the recommendations, each organization being allowed from one to ten votes, according to its membership. All recommendations were carried by a decisive vote.

The committee recommended:

Additional legislation to create authority to control prices during the war. Vote, 974 in favor, 110 opposed.

That authority to control prices should extend to all articles which have importance in basic industries as well as in war, and which enter into the necessities of everyday life. Vote, 978 in favor, 116 opposed.

That authority to control prices should extend to raw materials and finished products. Vote, 977 in favor, 117 opposed.

That authority to control prices should extend to the prices the public pays as well as those paid by the Government. Vote, 946 in favor, 146 opposed.

That authority to control prices should be administered by a small executive board appointed by the President. Vote, 964 in favor, 121 opposed.

That an agency working in harmony with the board controlling prices should have authority to distribute available supplies to those purchasers whose needs are most directly related to the public welfare. Vote, 975 in favor, 117 opposed.

That each leading industry and trade should create a representative committee to represent it in conference and to advise with agencies that control prices and distribution. Vote, 984 in favor, 97 opposed.

The National Chamber, according to Elliot H. Goodwin, General Secretary, has already gone on record through a referendum vote of its members, committing it to the principle that there should not be a profit interest in war. This principle, Mr. Goodwin said, has been reiterated by the members of the Chamber since the United States declared a state of war. Then, he continued, came the special War Convention at Atlantic City where the business men so positively and earnestly went on record declaring that the Government should be given complete power to fix all prices for itself and the public.

The membership of the special committee of the National Chamber whose report the referendum backs up, consists of:

August H. Vogel of Milwaukee, Vice-President of Pfister and Vogel Leather Co., Chairman; Norman Bridge of Los Angeles, Secretary of the Mexican Petroleum Co.; E. W. Decker of Minneapolis, President of the Northwest National Bank; Henry W. Farnam of New Haven, Conn., Professor of Political Economy in Yale University; Charles S. Keith of Kansas City, President of the Central Coal & Coke Co.; David Kinley of Urbana, Ill., Vice-President of the University of Illinois; Ambrose Monell of New York City, President of the International Nickel Co.; Hugh Morrow, lawyer, of Birmingham, Ala.; Herbert Myrick of Springfield, Mass., President of the Phelps Publishing Co.; Hon. Charles Nagel of St. Louis; Robert J. Thorne of Chicago, President of Montgomery, Ward & Co.; E. A. Van Valkenburg of Philadelphia, publisher of the Philadelphia "North American"; J. N. Wallace of New York City, President of the Central Trust Co.; and Henry J. Waters of Manhattan, Kan., President of the Kansas State Agricultural College.

DUTCH COMMISSIONERS' PROPOSAL FOR OPERATION OF DUTCH SHIPS HELD IN AMERICAN PORTS.

Dispatches from Washington on Oct. 17 stated that it had been unofficially reported that the Dutch Economic Mission in this country had submitted to the War Trade Board a proposal for the release of a considerable quantity of the Dutch tonnage now held up in the Atlantic seaports, and that the War Trade Board was giving the proposal very careful consideration. It has been estimated that there is at least 250,000 tons of Dutch shipping now held in American seaports. The disposition of this shipping has been the subject of considerable discussion ever since the United States entered the war. Efforts which have heretofore been exercised by the American authorities upon the owners of the vessels to charter their ships voluntarily to American operators have failed. The Dutch and other European neutrals whose vessels are being held in American ports, have refused to sell outright or to charter the ships voluntarily to Americans for fear of the effect such a step would have upon Germany. They insist that Germany would consider such a move as a violation of their neutrality.

The details of the proposals submitted to the Washington officials by the Dutch Commissioners on Oct. 17th were not made public, but it is said that the diplomats offered as a primary condition that none of the Dutch vessels should be employed in the war zone, but might be used in the transportation of supplies in the Pacific and for general commercial transportation in our coastwise trade. The Commissioners, it is said, also asked for compensation in money and supplies, including a certain quantity of foodstuffs for Holland. Holland also wants, it is stated, greater freedom in commercial relations with the Dutch East Indies insofar as non-contraband commodities are concerned. The Dutch Government in relation, it is stated, is willing to give the strictest guarantees that no supplies permitted to go to Holland from the United States would be re-exported to Germany in their original form or in by-products. Holland would like some cattle fodder, it is said, but has little hope of obtaining aid in that respect. Although the proposal of the Dutch Commissioners was taken under consideration by the War Trade Board, it is regarded unlikely that any shipments of foods to Holland will be permitted for some time to come.

APPOINTMENTS TO NEW YORK'S COUNCIL OF FARMS AND MARKETS.

Appointments to the State Council of Farms and Markets, as provided for in Chapter 802, Laws of 1917, which was created by the New York Legislature prior to the enactment of the law establishing the State Food Control Commission, were made public by Governor Whitman on Oct. 30. John Mitchell, head of the State Food Control Commission, was made commissioner-at-large of the new State Council. The other members are: Herbert L. Pratt, New York City; James H. Killough, Brooklyn; Charles A. Weiting, Cobleskill, one of the State Food Control Commissioners; Lyman M. Wright, Hartford, Washington County; Frank M. Howe of the Agricultural Department of Syracuse University; Floyd M. Shoemaker, Elmira, representing the cold storage interests; Frank M. Jones, Webster, Monroe County; Ira T. Gleason, Buffalo, and Otis H. Cutler of Suffern, Rockland County. Dr. Henry Moskowitz, Commissioner of Public Markets of New York City is a member of the Council by virtue of his office.

The activities of the State Department of Agriculture, the State Department of Foods and Markets and the cold storage work of the State Department of Health will be turned over, it is said, to the State Council of Farms and Markets. The Council has the power either to reappoint Commissioner Charles S. Wilson of the Department of Agriculture and

John J. Dillon of the Department of Foods and Markets, or name new commissioners in their places. The new Council of Farms and Markets plan to rearrange the work of the Department of Agriculture and the Department of Foods and Markets, through the establishment of separate bureaus dealing with the animal industries of the State; dairying, markets, fruits, insect disease control, &c.

NEW YORK CITY GETS PRIVILEGE TO BUY AND SELL FOOD.

The New York State Food Control Commission after a hearing in the New York City Hall on Thursday afternoon (Nov. 1) voted to the City Administration the right to exercise the power granted all municipalities in the State through the new State Food Control law, to purchase with city funds food and fuel and to store and sell the same, without profit, to the people of the city. The action of the State Food Commission is set forth in the following:

Whereas, The City of New York has certified to the existence of an actual and anticipated emergency on account of a deprivation of necessities by reason of excessive charges and otherwise, and has applied to the State Food Commission for the consent of such Commission to exercise the power of purchasing food and fuel with municipal funds and on municipal credit, and provide storage for and sell the same to the inhabitants of such city, in such manner and through such agencies as it may determine;

Now, therefore, after due consideration, the State Food Commission hereby grants such application, subject to the following regulations and restrictions, viz.:

- (1) Such consent is granted until further order of the Commission.
- (2) The City of New York shall make, monthly or oftener if required by the State Food Commission, a report of its operations pursuant to the foregoing consent to the State Food Commission. Such report shall be in such form as shall be prescribed by the Commission.

Mayor Mitchel was not present at the hearing on Thursday, but a statement from him was read by Dr. Henry Moskowitz, the newly appointed Commissioner of the Department of Public Markets of New York City, which in part follows:

I desire publicly to state that the city intends to use this power with discrimination; that there is no intent to drive out of business the vast majority of honest and legitimate dealers. We want, rather, to make the city's resources avail these dealers, so that they can give to their customers the advantage of prices which the city may obtain for them and which they cannot obtain for themselves. We intend to encourage the legitimate dealer and to use existing trade agencies to the fullest extent, and we shall establish new resources only when we are thoroughly convinced that there is no other way to meet the situation, but we shall deal mercilessly with the dealer who takes advantage of the market conditions for excessive personal profit at the expense of the City of New York.

The full text of the New York State Food Control law was published by us in our issue of Oct. 13, pages 1486 to 1489 inclusive.

SHIPPING BOARD AIDS FRENCH SHIPPING BY TRANSFERRING LAKE STEAMERS IN RETURN FOR SAILING CRAFT.

Announcement was made by the United States Shipping Board on Oct. 19 that in order to meet the shipping needs of the French Government it had decided to divert twenty new steamships to the French service. All of the ships that now go to reinforce the French Atlantic transport service, representing an aggregate tonnage of over 270,000 tons, are now in course of construction at various Great Lakes shipbuilding yards. Five of the twenty boats were building for French account and fifteen for the Cunard Steamship Co. when they were commandeered by the United States, following its entrance into the war. One of the vessels, a freighter of 6,000 tons, is now at Montreal and will be ready for service whenever the United States releases it. This ship was cut in two, moved through the Welland Canal to Montreal, where she has been put together again. The Shipping Board issued the following statement regarding the turning over of the vessels to the French Government:

The Shipping Board has decided that from the ships completed (or about to be completed) in American yards that have been commandeered by the Government ten will be turned over to the French Government for the transportation of supplies to France and that additional ships outside of those under construction in American yards will also be allotted to France for the same purpose. In selecting all twenty, preference will be given to ships originally contracted for on the Great Lakes by French interests and by the Cunard company.

The Shipping Board has instructed its director of operations to take charge on its behalf of all ships building for foreign account in American yards which were subject to the commandeering order of the Fleet Corporation of Aug. 3 1917 (except those heretofore ordered surrendered to their owners) as fast as the same are completed, and proceed to operate them on behalf of the Shipping Board, and that the same instructions be given as to all ships building for American owners who decline to accept their ships on the terms offered by the Fleet Corporation and the board.

Announcement was also made on Oct. 19 that in return for the twenty steel ships the French Government had agreed to turn over to the Shipping Board for operation during the remainder of the war 400,000 tons of French sailing vessels now plying in the South American, South African and other trades remote from the submarine zone, whither they were

dispatched by the French when the German submarine warfare was in its height. The Shipping Board, it is said, will take the French sailing vessels and put them into the nitrate trade to Chile, the ferro-manganese trade to Brazil, as well as for carrying general commodities necessary to the prosecution of the war.

BROOKLYN AND STATEN ISLAND WATERFRONTS BARRED TO ENEMY ALIENS.

James M. Power, United States Marshal for the Eastern District of New York (Brooklyn), on Oct. 30 issued an order forbidding enemy aliens from being employed or visiting the Brooklyn waterfront or any part of the shore front of Long Island or Staten Island. The order, which supersedes all previous enemy alien rules, required the immediate discharge of every German subject employed in any capacity within one-half mile of the waterfronts of Brooklyn, Queens and Staten Island, and became effective on Nov. 1. The order also automatically revoked permits granted to Germans permitting them to reside or work within the waterfront zones, and these persons, it is stated, must not only give up their present positions, but must seek new homes beyond the limits of the prohibited areas. It is said that between 1,000 and 1,200 German subjects are employed along the Brooklyn waterfront and probably 500 more on Long Island. There have been thirty-two suspicious fires along the Brooklyn waterfront since the United States entered the war, says the New York "Tribune," and Federal officials privately admit that most of these bore all the marks of having been started by enemies. Marshal Power on Oct. 30 sent the following letter to every shipbuilding firm, warehouse company, and other concerns doing business within half a mile of the Brooklyn and Staten Island waterfronts, notifying them of the new ruling:

New York, Oct. 30.

Sir: You will please take notice that on and after Nov. 1 1917, no German aliens will be allowed to work or visit the waterfront in the Eastern District of New York. This rule affects all German aliens, regardless of whether they have alien permits or not. A representative of this office and agents of the Department of Justice will visit the docks from time to time after this date, and all enemy aliens found will be immediately apprehended and removed to a place of internment. I send this notice to you so that you may have time to make such arrangements as are necessary in the discharging of German aliens in your employ. Respectfully,

JAMES M. POWER, U. S. Marshal, Eastern District New York.

The order issued on Oct. 30 by Marshal Power is supplemental to the ruling of United States Marshal Thomas D. McCarthy of the Southern District of New York, promulgated on July 10, which advised all enemy aliens to "keep off all docks, wharves and piers" in the Southern District of New York, and also prohibiting them from being employed in waters adjacent to the Southern District.

GREAT BRITAIN TO REDUCE WHEAT CONSUMPTION —BRITISH MEASURES FOR FOOD CONTROL.

Great Britain, according to an announcement by the Food Administration at Washington on Oct. 18, has, under the new regulations of war rationing, taken upon herself the task of reducing wheat consumption for the forthcoming year to less than half the normal consumption before war began. The normal consumption of flour before the war amounted to 57,678,571 barrels or 2.38 pounds per capita per annum. This flour was 71% extract, that is, 71% of the wheat was extracted for the flour and the remainder went into by-products, used principally for stock food. On Feb. 2 1917 the first war rationing went into effect with an allotment of 4 pounds of bread per week per person, made of 81% wheat extraction, or 76% wheat extraction adulterated with 5% of other grains. It was estimated that this would cut the total wheat flour consumption down to 37,928,571 barrels or 163 pounds per capita. The weekly ration was cut down on Mar. 7 to 3½ pounds with a flour extract of 81% and compulsory 5% adulteration. This cut was estimated to reduce wheat flour consumption to 32,978,571 barrels, or 136 pounds per capita. On Sept. 1 the milling regulations were so changed as to provide 81% flour extraction and the compulsory admixture of other grains of 20%. The consumption under this regulation is estimated at only 26,382,857 barrels, or less than 119 pounds per capita and less than half the normal wheat flour consumption in peace times.

Beginning Sept. 17, the British Government fixed the standard price of flour at \$7.38 per barrel and the uniform price for bread at 18 cents for a four-pound loaf, with a half-pound loaf at 5 cents. Great Britain has appropriated two hundred million dollars to apply as a subsidy to sustain these prices. The British Government takes over all grains

at an arbitrary price for that grown in Great Britain and for whatever it may have to pay on the market for imported wheat and sells it to the millers at a price which enables them to furnish the flour at the price quoted, enabling the bread to be sold at a fixed price, and the Government stands all the loss.

The following, from a review of the food situation in Great Britain, recently published in the Manchester "Guardian," is an outline of the measures of food control inaugurated by Lord Rhondda, the British Food Controller, since taking office:

Upon assuming office as Food Controller, Lord Rhondda announced that his first effort would be directed toward securing a reduction in the price of bread, but as it turned out the price of butcher's meat was reduced first. Meat prices were soaring to unprecedented heights in July, but in August a natural decline set in, and in many parts of the country Lord Rhondda's order did not immediately make a marked difference in retail prices. That was so in Manchester, where to-day prices are below the maximum. Lord Rhondda had anticipated that probably, "during the first month or two, at any rate," the maximum would not be reached in a number of places.

The full effect of the order will not be felt for some months. It makes successive reductions in prices until January, by when, Lord Rhondda calculates, there will have been a total reduction in the price of beef to the consumer of 6d per pound. The retailer's profit is limited to 20% on the price he pays, or to an average of 2½d per pound, whichever is the less. The Food Control committees, which have been set up, have the power to fix the prices of particular joints. Whether this is done or not the butcher has to exhibit in a conspicuous position the prices he charges. He must also keep records to show whether or not he is complying with the order.

It was at the beginning of this year that "war bread" became compulsory. It has since changed both in quality and price. In March sale by weight was made obligatory, and at the same time it was required that bread must be twelve hours old before it was sold. The Manchester bakers fixed the price of the two-pound loaf at 5½d when sold over the counter and 5¼d when delivered. Since then the price has risen to 6d for the 2-pound loaf and 1s for the quarter loaf. The quarter loaf, by the Controller's order, is now to be 9d—a reduction of price which, as J. R. Clynes has stated, may put a burden of £40,000,000 a year on the National Exchequer. The price of flour is reduced in a corresponding degree.

Sugar was the first commodity of the meal table to be seriously affected by war conditions. A serious shortage was inevitable. In February of this year Lord Devonport's calculation was that the distribution made by the Sugar Commissioners was equivalent to three-quarters of a pound per head of the population per week. Later the nominal average allowance was reduced to one-half pound. The complaints of unequal distribution have been incessant and have quite drowned the relatively negligible grumbling at the large increase in price. The position at the moment is that Lord Rhondda is putting into force a sugar card scheme, which is designed to prevent purchasers drawing supplies from more than one source or for more than a specified number of persons. The scheme will not be in working order until next year.

The wholesale prices of provisions, including bacon, are fixed by schedules which are revised fortnightly. Last week's order relating to butter provides that no person, other than the importer or maker, must sell butter at a price which exceeds by 7s 6d per cwt. either (a) the price paid by him or (b) the first hand price in force at the time, whichever is the less. The retailer's profit is limited to 2½d per pound, but an additional ¼d per pound may be charged for giving credit or for delivery.

For cheese also the maker's price is fixed by schedule and the middleman's profit is limited to 6s per cwt. above the price he pays, or to 10s per cwt. above the first hand price fixed by the order, whichever is the less. The retail price of Government controlled cheese continues at 1s 4d per pound.

In the spring an arrangement was made with the various tea associations that tea should be sold retail to the public at 2s 2d and 2s 4d per pound and upward, and 40% of the total imports from India and Ceylon were allocated to the trade by the importers for sale at the lower prices.

An order fixing maximum wholesale and retail prices for various kinds of jams and jellies came into force on the first of this month. The order also fixes a standard of quality. The retail charge for a 7-pound jar of apricot, cherry, black currant, pineapple or strawberry jam is 6s 5d, and other prices follow a descending scale until 4s 8d is reached for a 7-pound jar of plum or apple. In the previous month the Controller had fixed the wholesale price of fruit for preserving.

The official prices for milk issued last May were based upon the summer prices in 1914, which varied in different localities. The order published a few days ago is easier to follow because it gives the actual prices allowed. A difference is made between town and country. The maximum retail price in October will be 2s 2d per gallon and from November to March 2s 4d per gallon in rural districts. In towns the maximum prices will be 4d more, or 2s 4d per gallon in October and 2s 8d per gallon from November to March.

In the latest order fixing the prices of potatoes difference of quality is allowed for, but the retail price of the best has not to exceed 1¼d per pound. Other qualities must not exceed 1d per pound. Here again an additional charge may be made for delivery. Price lists must be prominently displayed in shops. The order has the peculiar feature of fixing a minimum as well as a maximum price for growers.

Coal, it is needless to say, does not come within the jurisdiction of the Food Controller, but, as it is one of the prime necessities, a reference may be made to it in this connection. The Board of Trade has fixed current prices at 6s 6d to 7s 6d above those which were charged in the twelve months before the war, and towns near the coalfields are expected to get the benefit of the lower rate. The merchant's profit is not to exceed 1s 2d per ton.

COAL AND FOOD SITUATION IN ITALY.

Dispatches from Washington on Oct. 18 discussed in some detail the serious economic situation in Italy, because of her lack of coal and food and her inability to get them from her Allies. The information possesses added interest now that Italy has suffered such serious military reverses. Relief it was said in the dispatches referred to, depended on Italy's success in securing ships to carry wheat and corn from this country and to protect these carriers from submarine depredations in the Mediterranean. As regards the supply of

coal in Italy, it was stated that there would be practically none for private consumption this winter; that the furnaces in houses and hotels would remain cold and that the civil population was facing a period of the severest hardships in consequence. Even the military operations were being hindered by the serious coal shortage. Shipping interests, it was said, had been asking as high as \$100 a ton to transport coal from the United States to Italy, a rate which has prevented the importation of any coal from this country. Wheat has also been in great demand throughout Italy. The Italian authorities have been going to the utmost extremes to conserve the grain supply, even, it is said, to the compulsory slaughter of swine to save the corn which formerly was fed to them. The Italian population is on rations. Bread is made from flour highly adulterated with inferior cereals, and the consumption of sugar has been put under strict control. Candies and similar confections are prohibited and the use of powdered sugar on cakes is illegal. Sale of fresh meat to the public—restaurants and hotels included—is prohibited on two consecutive days of the week. It is also illegal to kill young calves or sheep, and poultry is difficult to obtain and is 25% higher than in 1915. Fish, it is stated, is being substituted for meat in the form of salted fish at the front.

POST CARDS OR PRIVATE MAILING CARDS SUBJECT TO TWO CENTS POSTAGE.

Postmaster Patten invites attention to the latest information received from the Post Office Department regarding the postage rate on post cards or private mailing cards:

Post cards or private mailing cards, which include all cards not exceeding in size approximately 3 9-16 by 5 9-16 inches nor less than approximately 2½ by 4 inches, will also be subject to two cents postage each, whether they bear written or printed matter. All cards bearing the words "post card" or "private mailing card" which are not within the size above set forth shall be charged two cents postage each if in print, or the letter rate if wholly or partly in writing, but the rate of postage on printed advertising cards or cards containing printed circular matter which do not bear the words "post card" or "private mailing card" and do not come within the size prescribed for post cards is not affected, such printed cards being subject to postage at the third-class rate.

The foregoing modifies the information previously given that printed post cards or private mailing cards would be available for one cent. The postage rate on such cards will be two cents regardless of whether they bear written, type-written or printed matter.

NEW YORK CHAMBER OF COMMERCE DENOUNCES ANTI-WAR AGITATORS.

Resolutions denouncing the activities of Senator Robert La Follette and the utterances of Morris Hillquit, Socialist candidate for Mayor, were adopted at the regular monthly meeting of the Chamber of Commerce of the State of New York on Nov. 1. Other resolutions, referred to elsewhere in these columns, calling for an increase in railroad freight rates and pledging co-operation with the Committee on Aliens, of the Mayor's Committee on National Defense, in its campaign of Americanizing the foreign-born population of New York were also adopted. Arthur Williams, the newly appointed City Food Administrator, delivered the principal address of the day and emphasized the gravity of the food situation and the need for co-operation in saving to win the war. Mr. Williams told of the work that is being done in this city to interest the housewife in the conservation of foodstuffs and declared that he did not see any indication of an early peace. The resolutions protesting against disloyalty and naming Senator La Follette and Morris Hillquit were offered in the form of a report by Welding Ring, Chairman of the Executive Committee of the Chamber, and read as follows:

PROTEST AGAINST UNPATRIOTIC UTTERANCES.

To the Chamber of Commerce:

The Executive Committee has observed with increasing concern the continued expression of unpatriotic and seditious sentiments in public speeches and in print by men in public office, in what seems to us to be a total disregard of their fealty to the United States.

Perhaps the most notable of these cases is that of Senator La Follette, although there are others in the Senate and the House who have been equally shameless in their opposition to the war efforts of the nation.

But it is perhaps more astounding that a citizen of New York should, while seeking election to high office at the hands of his fellow-citizens, brazenly declare his opposition to measures adopted by the Federal Government in time of war, and necessary to the nation's safety.

The most notable example of this is the case of Mr. Morris Hillquit, candidate for Mayor of this city, who states that he will not buy a Liberty bond or help the war efforts of the city and nation.

Your Committee views with the greatest satisfaction the action of the Senate of the United States in investigating those of its members whose speeches and writings mark them as disloyal or as desiring to restrain the hand and weaken the efforts of the Government.

Your Committee deplores the fact that although we entered this conflict six months ago, many avenues of publicity are still permitted to disloyal people for the dissemination of sentiments harmful to the cause for which this country is fighting, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York heartily approves the action of the Senate of the United States in investigating members of its own body known to have spoken and distributed declarations inconsistent with their oaths of office and with loyalty to the country, and urges upon the House of Representatives similar action; and be it further

Resolved, That the Chamber recommends to the Departments of Justice, in Washington, in Albany and in New York, a more vigorous prosecution of all those who thus abuse the privilege of citizenship or misuse the shelter afforded them by this country.

WELDING RING, *Chairman*.
HENRY A. CAESAR,
SAMUEL W. FAIRCCHILD,
DARWIN P. KINGSLEY,
CHARLES L. BERNHEIMER,
E. H. OUTERBRIDGE,
ALFRED E. MARLING,
Of the Executive Committee.

New York, October 23 1917.

CHAMBER OF COMMERCE AIDS AMERICANIZATION CAMPAIGN.

The following is the report of the Committee on Commercial Education of the New York Chamber of Commerce, urging the members of the Chamber to assist in the campaign for the Americanization of the foreign-born population of the city, which was unanimously adopted at the regular monthly meeting of the Chamber on the 1st inst.:

To the Chamber of Commerce

The Committee on Aliens, of the Mayor's Committee on National Defense, has undertaken the important work of the Americanization of the foreign-born population of this city, and is desirous of securing the active co-operation of the Chamber of Commerce.

The field covered by the Americanization Campaign planned embraces the five Boroughs of New York City, in which there are at the present time more than five hundred thousand adults who neither read, write nor understand the English language. This great body of aliens is out of touch with American ideals, and is not properly informed of the duties, liabilities and privileges of citizens and residents of this country. These aliens are misled by propaganda of a seditious nature in their foreign press and through the utterances of agitators on street corners and in their clubs. The Mayor's Committee has planned a remedy which it is hoped will meet the emergency created by the war. Classes have been formed at the night schools for the purpose of teaching these foreign-born citizens the duties and privileges of American citizenship. An experiment at Public School 25 last summer showed the efficiency of this method. During the hottest days of July and August, an attendance of 85% of the enrollment was maintained. An appropriation of \$102,000 has been made by the Board of Education for extending and improving the night schools.

The practical results of this campaign would be not only that the spirit of patriotism would be aroused and the ideals for which this country stands made known, but there would be a direct economic benefit to employers if all their employees were to have a working knowledge of the English language.

The Mayor's Committee on Aliens specifically request that employers give preference to employees having certificates of attendance at night schools and that they urge all their foreign-born employees to attend. They are also asked to inform them, by means of payroll slips, posters, &c., that the schools are open. When, by reason of the character of their employment or their position, certain employees cannot attend the night schools, employers are asked to permit the formation of classes in their various establishments during working hours, in order that instruction in English, civics and citizenship may be given.

Various commercial and civic organizations of the city have appointed special committees to co-operate with the Mayor's Committee, which is acting as a clearing house for all agencies in the city who can assist in the Americanization campaign. Your committee on commercial education feels that this matter is an important one and that hearty support should be given the Mayor's Committee.

Your Committee requests that authority be given it to communicate with the members of the Chamber, urging them to carry out the suggestions of the Mayor's Committee as above outlined, and to this end offers for adoption the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York endorses the Americanization campaign which has been planned by the Committee on Aliens of the Mayor's Committee on National Defense, and urges its members to co-operate in carrying out the plans of the Committee; and be it further

Resolved, That the Chamber's Committee on Commercial Education be authorized to bring to the attention of the members of the Chamber the objects of the campaign, and to assist in its furtherance in whatever way the Committee may deem best.

SECRETARY McADOO TO CREATE ADVISORY BOARDS OF BUSINESS MEN TO AID IN LEVYING NEW EXCESS PROFITS TAX.

Announcement was made by Secretary of the Treasury McAdoo on Oct. 24 of his intention to call upon prominent business men of the country to assist him in carrying into effect the provisions of the excess profits tax, and that in furtherance of this plan he would create two committees or boards whose purpose it will be to act in an advisory capacity to the Treasury Department. The boards will be known as the Excess Profits Advisory Board, and the Advisory Board of Legal Review. The Excess Profits Board will consist of men of high character, prominent in the business and economic fields, particularly with reference to taxation. This board will analyze the excess profits law, assist in drafting regulations to make it effective and digest suggestions from business men of the country which the Treasury Department officials will endeavor to obtain. The Board of Legal Review will be composed of leading lawyers, who will advise the Treasury Department in the many

problems of law connected with the administration of the Act. The personnel of both boards has not as yet been named.

Secretary McAdoo in announcing his intention of establishing the new advisory boards, issued the following statement:

Secretary McAdoo to-day announced that he would establish an excess profits advisory board to assist the Commissioner of Internal Revenue in construing and applying the excess profits provisions of the war-revenue Act.

The creation of this board is one of the most important steps contemplated by the Secretary in the reorganization of the Internal Revenue Service for the administration of the large task imposed by the new Act. This is the greatest tax law in the history of the country, and it is the desire and purpose of the Secretary to administer it effectually with the least possible inconvenience to the public, to business, and to taxpayers generally.

The board, the personnel of which will be announced in a few days, will analyze the Act, advise in the drawing of the important regulations necessary to carry it into effect, and digest suggestions from business sources which the department will seek to obtain. It will be composed of prominent men of high standing and character who have had wide experience in business, in economics, or in matters of taxation. In this manner expert assistance, business training, and the taxpayers' point of view will be brought to the Treasury Department in an advisory way to serve both the Government and the taxpayer.

Under the plan of reorganization proposed by the Secretary an advisory board of legal review also will be created, to be composed of prominent attorneys of large experience, to advise the Commissioner of Internal Revenue in the many problems of law connected with the administration of the war revenue Act in all its phases of taxation. This board will bring to the bureau a fresh and intimate acquaintance with modern business and legal practice and thought.

One of the most important tasks devolving upon the Treasury Department in connection with the administration of the new law is to acquaint the public with all the new taxes and how and when to pay them. This will make an extensive campaign of education desirable. To accomplish this the Secretary contemplates the creation of a new division of work in the bureau under a "supervisor of business co-operation." This official will keep in close touch with the public and business and diffuse information through all possible channels to the taxpayer. It is contemplated to organize for this purpose voluntary State and local committees. These State, city, town and precinct committees will have no administrative function, but will provide a channel for conveying tax and revenue information to every community and will furnish helpful advice to the department regarding the application of the law.

By direction of the Secretary, the Commissioner of Internal Revenue is communicating with associations in every line of business and industry in the country inviting suggestions with regard to the interpretation, application or administration of the excess profits provisions of the law. These suggestions will be carefully considered and analyzed by the Excess Profits Advisory Board.

These measures and the reorganization of the staff and line of the Bureau of Internal Revenue will immeasurably strengthen the service and equip it to handle the large task before it. Tax collection in normal times has been largely an incident in the conduct of Government and business, while to-day it is an event having the most vital bearing on the prosecution of our war of defense and on the vast task of production and distribution which the war has brought to American business.

INTERNAL REVENUE COLLECTOR EDWARDS AMPLIFIES WORKINGS OF INCOME TAX LAW.

William H. Edwards, Collector of Internal Revenue of the Second New York District, who is endeavoring to make plain the requirements of the Income Tax law for the benefit of taxpayers, issued an additional statement on Oct. 27 explaining some of the features of the new law. Mr. Edwards also took occasion to state that since subscriptions to the Second Liberty Loan have closed it is the duty of citizens now to turn their attention to the Revenue law, which is designed to produce funds to enable the United States to persecute the war to a successful conclusion. Collector Edwards's statement issued on Oct. 27 contains questions and answers relating to the calculation of surtax, exemption for dependent child, exemptions for non-resident aliens, rates of income tax on corporations, status of partnerships and other pertinent questions which have arisen since the law became effective. The Collector's statement of Oct. 27 is supplemental to that issued on Oct. 20, referred to in these columns last week, and follows:

In my former article endeavoring to submit to the public the requirements of the Income Tax law in a simple manner, the fact was brought out that the taxpayers must first fill out the blanks prescribed by the Washington authorities which will be distributed by the different Internal Revenue Collectors throughout the country and should be filed on or before Mar. 1 1918 for the year 1917.

This will be the first requirement and after the return is filed an assessment notice will be forwarded to the taxpayer on or before June 1 and the tax should be paid on or before June 15 1918.

It will be the duty of the public to inform itself relative to the provisions of the law, and, with this end in view, I have prepared additional questions to those already given in a previous article, which are herewith set forth for the good of the taxpayers.

Ques. On what amount is the surtax calculated?

Ans. On an amount exceeding \$5,000.

Ques. Is the surtax based on amount of net income or the net income less the exemptions allowed?

Ans. The surtax is calculated on the amount of *Net Income* in excess of \$5,000 as per illustration:

Net income \$12,500. Surtax calculated as follows:
1% on difference between \$5,000 and \$7,500.....\$2,500 Tax \$25
2% on difference between \$7,500 and \$10,000..... 2,500 " 50
3% on difference between \$10,000 and \$12,000..... 2,500 " 75

Surtax due.....\$150

In addition to the above the normal tax should be added to obtain the total tax due.

Ques. How is the surtax calculated on combined income as shown on return of husband and wife?

Ans. The net incomes should be computed separately and the amount of the surtax will be based on each amount in excess of \$5,000.

Ques. Does the \$200 additional exemption allowed for each dependent child under the Amendments to the Act of Sept. 8 1916 apply also to the exemption allowed under the War Income Tax?

Ans. Yes.

Ques. Are non-resident aliens allowed the exemptions provided by the law?

Ans. No.

Ques. How may the benefit of deductions be claimed by a non-resident alien?

Ans. The benefit of the deductions allowed a non-resident alien can only be obtained by the filing of a complete return after the close of the year.

Ques. What will be the rates of income tax on corporations?

Ans. A 2% under the Act of Sept. 8 1916 and 4% additional under the War Income Tax.

Ques. Will credit be allowed individual members of a partnership for proportionate share of profits derived from dividends?

Ans. Yes.

Ques. May partnership designate a fiscal year for filing returns the same as a corporation?

Ans. Yes.

A personal income tax return will be required from every citizen or resident of the United States, of lawful age, and single, if his taxable net income equals or exceeds \$1,000, even though he be the head of a family and entitled to personal exemption amounting to \$2,000. If married and living with husband or wife, no return will be required unless the net income amounts to \$2,000 or more.

As subscriptions to the Second Liberty Loan are now closed, the public should enter into the patriotic spirit of their duties under the requirements of the Income Tax law as the Government will need the co-operation of every one in this respect. Although it will be a requirement that those who are paying to others an amount of \$800 or more must report the same to the different Collectors' offices, I strongly urge that all employers instruct their employees who are receiving \$1,000 or in excess thereof by circular or otherwise explaining what should be done and how to do it. For instance, it might be well to establish a system whereby the employees may be instructed in making out their returns by those designated who understand the work which will create co-operation and help the Government in collecting the taxes. This will be especially adaptable in factories where, due to the war, the large amount of help will not be familiar with the law. It might also be well to suggest that prospective taxpayers put aside their share of their taxes as a weekly reserve of the amount that they will have to pay in June, making a sort of sinking fund for this purpose.

It will be my endeavor to have a circular printed within a short time giving a synopsis of the law and simple illustrations of making out a return with a view to circularizing my district and placing same in all public buildings and street railway cars. The same will be furnished on request to taxpayers and patriotic citizens for distribution.

Help your Government and make your slogan from now until Mar. 1. 'Income Tax and War Profits Tax.'

PRIORITY DIRECTOR FORBIDS USE OF OPEN-TOP RAILROAD CARS FOR NON-ESSENTIALS.

What is regarded as the forerunner of a series of Government regulations to curtail or stop completely the production of all articles which are not necessary to the prosecution of the war and the wellbeing of America's civil population, is the order issued on Oct. 27 by Robert S. Lovett, Director of Priority Transportation, forbidding use of open-top freight cars on and after Nov. 1 for transportation of materials for roads and highways, theatre construction and manufacture of pleasure vehicles, furniture and musical instruments. The order is expected to relieve car shortage, as far as concerns the transportation of "coal, coke, ore, limestone, sugar beets, sugar cane, sorghum cane and raw materials for use in the metal, sugar and fertilizer industries and other commodities necessary to the national defense and security." The following is the text of Judge Lovett's order:

Whereas, It has been made to appear, and the President through the undersigned, finds, that open-top cars (other than flat cars and cars assigned to work service) suitable for the transportation of coal, coke, ore, limestone, sugar beets, sugar cane, sorghum cane and raw materials for use in the metal, sugar and fertilizer industries, and other commodities necessary to the national defense and security, are being utilized in the transportation of the less essential commodities and articles hereinafter specified to such an extent as materially to interfere with the transportation of the aforesaid commodities required in the conduct of industries necessary in the prosecution of the present war, and that it is necessary for the national defense and security that priority should be accorded coal, coke, ore, limestone, sugar beets, sugar cane, sorghum cane and raw materials for use in metal, sugar and fertilizer industries and other commodities required in the national defense and security, in the use of such cars over the commodities and articles hereinafter mentioned.

Now, therefore, by reason of the premises the undersigned, in the name of the President, orders and directs that on and after the first day of November 1917, and until further order of the undersigned, all common carriers by railroad in the United States in the distribution of open-top cars, other than flat cars, and in the transportation of freight in such cars, shall deny the use of open-top freight cars other than flat cars to shipments of the following commodities and articles, except in shipments for the United States Government, viz.:

1. Materials and supplies, other than coal, for the construction, maintenance or repair of public or private highways, roadways, streets or sidewalks.

2. Materials and supplies, other than coal, for the construction, maintenance or repair of theatres or other buildings or structures to be used for amusement purposes.

3. Materials and supplies, other than coal, for the manufacture of pleasure vehicles, or furniture or musical instruments.

4. Passenger vehicles, furniture and musical instruments, which articles the undersigned finds are not essential to the national defense security.

ROBERT S. LOVETT.

The most drastic effect of the order, it is pointed out, probably will be to stop many public road and street building enterprises, for which crushed stone, cement and asphalt materials have been transported largely in open cars. Automobile manufacturers will also feel the effect of the Government's action to some extent, since open-top cars have been used for carrying metal products. Furniture and musical instrument production need not be restricted greatly by the order, it is said, as most materials for their manufacture ordinarily are transported in closed cars. The scarcity of box cars within the last two years, however, has led to increasing use of open-top cars for many materials.

LIST OF ARTICLES SUBJECT TO GOVERNMENT WAR TAX, AND DATES ON WHICH IMPORTS ARE PAYABLE.

Owing to the numerous inquiries received by him relative to the effective dates of the various taxes to be levied under the recently enacted War Revenue Act, Collector of Internal Revenue William H. Edwards, of the Second New York District, on Oct. 28 issued a statement showing the dates on which imposts provided for become effective. The taxes on wines, beer and soft drinks, yachts and taxes payable by manufacturers, producers or importers were effective on Oct. 4 last, the day following the signing of the Act. The taxes on express, freight, fares, insurance, seats in places of amusement and other similar things will be effective Nov. 1, while the stamp taxes on bonds, stocks, checks, real estate, conveyances and notes are effective Dec. 1. The list issued by Collector Edwards reads as follows:

Cigars, Cigarettes and Tobacco.

The full tax is effective thirty days after passage of the Act (date of passage Oct. 3 1917). A floor tax equivalent to one-half of the full tax is due on all cigars, cigarettes and tobacco held for sale on Oct. 4 1917, and upon all removals during said thirty days, from factory or custom house.

Certain quantities are permitted to be deducted as exemptions from stocks held on Oct. 4 1917.

Effective Oct. 4 1917.

1. Prepared sirups or extracts (intended for use in the manufacture or production of beverages commonly known as soft drinks, by soda fountains, bottling establishments and other similar places) sold by manufacturer, producer or importer thereof.
2. Unfermented grape juice, soft drinks or artificial mineral waters (not carbonated), and fermented liquors containing less than one-half percentum of alcohol, sold by the manufacturer, producer or importer thereof, in bottles or other closed containers; ginger ale, root beer, sarsaparilla, pop and other carbonated waters or beverages, manufactured and sold by the manufacturer, producer or importer of the carbonic gas used in carbonating same.
3. Natural mineral waters or table waters, sold by the producer, bottler or importer thereof, in bottles or other closed containers.
4. Carbonic acid gas in drums or other containers (intended for use in the manufacture or production of carbonated water or other drinks), sold by the manufacturer, producer or importer thereof.
5. Distilled spirits for beverage and non-beverage purposes.
6. Beer, lager beer, ale, porter, and other similar fermented liquor, containing one-half percentum or more of alcohol, brewed, manufactured and sold or stored in warehouse, or removed for consumption or sale within the United States, by whatsoever name such liquors may be called.
7. Still wine, including Vermuth, and upon all champagne or other sparkling wines, liquors, cordials, artificial or imitation wines, or compounds sold as wine, produced in or imported into the United States, and hereafter removed from the custom house, place of manufacture, or from bonded premises, for sale or consumption.
8. Rectified spirits and wines (tax does not attach in some cases.)
9. Grape brandy or wine spirits withdrawn by a producer of wines from any fruit distillery or special bonded warehouse.
10. Sweet wines held for sale by the producer thereof on Oct. 4 1917, an additional tax is imposed upon the grape brandy or wine spirits used in the fortification of such wine and contained therein. Grape brandy or wine spirits withdrawn by a producer of sweet wines for the purpose of fortifying such wines and not so used prior to the passage of this Act.
11. Distilled spirits, cordials, &c., still wines, sparkling wines, &c., held on Oct. 4 1917 by retailer, wholesaler, holder, &c., and fermented malt liquors, &c., held by brewers and their agents on Oct. 4 1917, floor taxes are provided.

In some cases certain quantities are permitted to be deducted as exemptions from the stock held Oct. 4 1917.

Effective Oct. 4 1917.

Yachts, pleasure boats, power boats with fixed engines, and sailing boats, of over 5 net tons, not used exclusively for trade or national defense or built according to plans approved by the Navy Department.

Taxes to be Paid by Manufacturer, Producer or Importer.

1. Automobiles, automobile trucks, automobile wagons and motorcycles.
2. Cameras.
3. Chewing gum or substitute therefor.
4. Films, moving picture, unexposed.
5. Films, moving picture, positive, containing picture ready for projection.
6. Jewelry.
7. Patent medicines, pills, tablets, powders, tinctures, troches or lozenges, sirups, medicinal cordials or bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (not including beverage water taxed in Sec. 313), essences, spirits, oils, and all medicinal preparations, compounds or compositions whatsoever, the manufacturer or producer of which claims to have any private formula, secret, or occult art for making or preparing the same, or has claims to have exclusive right or title to the making or preparing of same, or which are prepared, uttered, vended or exposed for sale under any letters patent, or trade mark, or which, if prepared by any formula, published or unpublished, are held out or recommended to the public by the makers, vendors or proprietors thereof.

proprietary medicines or medicinal proprietary articles or preparations, or as remedies or specifics for any disease, diseases or affection whatsoever affecting the human or animal body, and which are sold by the manufacturer, producer or importer.

8. Graphophones, piano players, phonographs and talking machines.
9. Records for piano players, graphophones, photographs, talking machines or any musical instruments.

10. Sporting goods and games, tennis rackets, golf balls, lacrosse sticks, balls of all kinds, including baseballs, footballs, tennis, golf, lacrosse, billiard and pool balls, fishing rods and reels, billiard and pool tables, chess and checker boards and pieces, dice, games and parts of games, except playing cards and children's toys and games.

11. *Toilet Articles*.—Perfumes, cosmetics, essences, toilet waters, extracts, petroleum jellies, hair oils, pomades, hair dressings, hair restoratives, hair dyes, tooth and mouth washes, dentifrices, tooth paste, aromatic cachous, toilet soaps and powders, or any similar substance, article, or preparation by whatsoever name known or distinguished, upon all of the above which are used or applied for toilet purposes.

On all articles mentioned above, except 4 and 5 (Films) which are held for sale Oct. 4 1917 by any person other than a retailer who is not a wholesaler, or the manufacturer, producer or importer, a floor tax is provided equivalent to one-half of the manufacturer's, producer's or importer's tax.

12. Stamp tax on playing cards.

Effective Nov. 1 1917.

1. *Express*.—From one point in the United States to another point in the United States.

2. *Freight*.—From one point in the United States to another point in the United States.

3. *Passenger Fares*.—From one point in the United States to another, or to any point in Canada or Mexico, exclusive of commutation tickets or season tickets for trips less than 30 miles, or transportation costing not to exceed thirty-five cents.

4. *Pipe Lines*.—For the transportation of oil by pipe line.

5. Seats, berths or state room tickets in sleeping or parlor cars or on vessels.

6. Telegrams, telephone or radio dispatch and messages originating within the United States, each message or dispatch of 15c. or more.

7. Life insurance.

8. Marine, inland or fire insurance.

9. Casualty insurance.

10. Admissions to places of amusement, cabarets or similar amusements.

11. Boxes or seats for permanent use in places of amusement.

12. Dues or membership fees in social, sporting or athletic clubs which are in excess of \$12 a year (including initiation fees.)

Effective Dec. 1 1917.

Stamp Taxes.

1. Bonds, debentures or certificates of indebtedness.

2. Bonds, indemnity or surety.

3. Capital stock, issued.

4. Capital stock, sales or transfers.

5. Conveyances of real estate.

6. Drafts or checks not payable at sight or on demand.

7. Entry of merchandise at custom house.

8. Entry for withdrawal of merchandise from custom house bonded warehouse.

9. Parcel post packages.

10. Passage ticket, one way or round trip, transportation by vessel from the United States or destination not in the United States, Canada or Mexico.

11. Powers of Attorney.

12. Promissory notes, except bank notes issued for circulation.

13. Produce, sales of, on exchange.

14. Proxies, except for use in religious, charitable, educational, fraternal or literary societies or public cemeteries.

Estate Taxes.

Additional taxes are imposed upon the transfer of each net estate of every decedent dying on and after Oct. 4 1917.

Postal Rates.

Additional postage on first class matter effective thirty days after the passage of the Act (date of passage Oct. 3 1917).

Additional postal rates on publications entered as second class matter, effective July 1 1918 and further increases effective at various dates subsequently.

War Income Tax.

Effective Jan. 1 1917.

Excess Profits Tax.

Effective Jan. 1 1917.

NEED OF CO-OPERATION IN TRANSPORTATION SERVICE TAUGHT BY WAR.

Discussing "Co-Operation—One Thing the War Is Teaching Us," George Dallas Dixon, Vice-President in charge of Traffic, of the Pennsylvania RR., before the Traffic Club of Philadelphia on Oct. 8, referred to the fact that "the orthodox doctrine of yesterday taught that the ideal condition was to have as many corporations as possible fighting each other for the public's business and the public fighting all the corporations." "The lesson which individuals could not or would not teach," he added, "the war is now teaching us fast. It is showing us that the seller and the buyer of transportation service are not natural enemies, but natural friends; and that those who have stirred up enmity between them, and have fed and prospered by keeping such enmity alive, have wronged both and have been the apostles of a false creed. It is teaching us that the railroads and the shipper have all their true interests in common and that the highest wisdom, for their mutual self-interest, is for them to work with and not against each other, or in one word to co-operate." Treating of the question as to "What is to come after the war," Mr. Dixon said:

And now the great question looms before us, "What is to come after the war?" What condition will our transportation systems be in to aid American business in holding its own in the great struggle for world trade that is a certainty of the future? Is it not the highest wisdom and fore-

sight to allow our railroads opportunity to accumulate, in advance, the funds necessary to meet that tremendous and inevitable emergency?

Our railroads are not financially able to take the steps they should be taking at this very moment to prepare against the coming of that day.

Not only are we not expanding or strengthening our systems physically, but it is a grave question how long we can manage to continue maintaining them without suffering palpable deterioration from their present condition.

We have to face not only the practical impossibility of renewing our motive power for some time, but also the increasing difficulty, which is felt more and more every day, in obtaining sufficient labor to continue proper track and equipment repairs. To the general scarcity of labor in the country is added the fact that the railroads are unable to compete in the labor market with the industries which are permitted to adjust the conduct of their business to the laws of supply and demand.

An Urgent Need in Sight.

It seems to me, therefore, an overwhelming probability that the close of the war will find our railroads in urgent need of large sums of ready money to enable them to undertake the task of rehabilitation and readjustment to the conditions of peaceful commerce. Would it not be the highest foresight to be making provision now for the accumulation of sufficient funds in the railroad treasuries to permit this to be accomplished promptly and in an adequate way, when the time comes?

Is progress being made toward the accumulation of such funds?

Let me cite the figures of our own railroad in answer. In the first eight months of the year the Pennsylvania System rendered a vastly increased service to the nation. The gross earnings we received increased greatly as a natural and necessary consequence. As compared with last year, we took in \$32,700,000 more, but our expenses increased \$43,300,000, leaving us \$10,600,000 worse off than before, after doing more work than our own or any other railroad system on either side of the Atlantic ever accomplished before in a like period of time.

More Work, But Less Return.

To make a more general survey, the railroads in the Eastern District, in the period from Jan. 1 to July 31 rendered increased service which raised their earnings \$78,500,000; but it cost them \$117,600,000 more to do it, and they went behind \$39,000,000 in net.

Now, many of you are business men, and if any of you are in the position that the more business you do the less you make, you know you are in a pretty bad way. With the railroads it is no different.

Obviously, the needed funds to enable the railroads to meet post-bellum conditions are not being saved. Can they be borrowed?

The railroads have not the credit now to borrow on terms that they can stand. Do you think they will have better credit if the end of the war finds them physically run down and their treasuries depleted?

Sometimes, when I look at the future, with such ideas as these in mind, it seems very gloomy. But I am always cheered by one thought, and that is that out of the vastly increased friendliness and mutual trust that have sprung up between the railroads and those whom they serve, a solution will evolve itself. This, however, will only be possible when the changed attitude, towards the railroads, of those who are dependent upon the carriers for success of their business, finds full recognition in the high places of our Government.

Shippers Must Save Railroads.

Of one thing I am certain. Had the voices of the shippers who provide the vast bulk of the country's freight traffic prevailed in the last 15% case, the railroads would have received every cent of additional revenue for which they asked, and that with little delay and less question.

I think the whole situation can be expressed in one brief thought, and that is, that those who use the railroads must save them. There is only one way to do it, and that is for you—the shippers of the country, whose business is absolutely limited by the transportation you can get—to let those who control our affairs at Washington know, in no uncertain way, that you want good and adequate railroad service and are willing to pay for it.

You have got to create a real and substantial public opinion in favor of fair treatment and liberal regulation of the railroads that will make itself effectively heard.

You have found that co-operation with the railroads, by aiding them in the physical performance of their service, pays. You will also find that it will pay you to co-operate with them in their efforts to obtain a living wage, and a wage that will permit them to grow and expand in order to meet the needs of commerce and industry.

And remember this, for it is very important. The railroads must do their growing and expanding in advance of commercial needs, because otherwise insufficiency of transportation will act as a permanent check upon industrial expansion.

Production cannot be maintained on a scale that exceeds the country's means of distribution. The United States has reached its limit now, and we cannot grow further, industrially, until we have more railroad facilities.

Must Restore Railroad Credit.

The great task is to convince the Inter-State Commerce Commission of the vital necessity, for the country's good, of restoring railroad credit. I have come to the conclusion that this task must be performed by the shippers themselves. They are the ones who use the railroads, and surely their voice will not be raised in vain.

You are the people who need the service and the Commission is the body that can give it to you. The way to get it is to tell the Commission what you want and in language which will not be misunderstood. Above all, you must present a united front, and I hope that none of you will repeat the error of the past by telling the Commission that all rates ought to be raised except those on your own particular commodities.

The railroads must again be placed in the position where they can finance their needs, at least in part, by sales of stock, and so be relieved of sole dependence upon borrowing on terms too burdensome to bear permanently. This means the restoration of public faith in the integrity of railroad investments, and we can never hope to see that faith restored without a clear expression of a more liberal regulatory attitude on the part of the Government.

This is a matter in which the united sentiment of the shippers of the country could not be disregarded, so we ask you to give us your help.

NEW YORK CHAMBER OF COMMERCE URGES INCREASE IN RAILWAY FREIGHT RATES.

The members of the New York Chamber of Commerce at their regular monthly meeting on Nov. 1 adopted resolutions urging that the Inter-State Commerce Commission grant the railroads rate advances commensurate with the increased costs of transportation as well as with the further increased costs which are clearly in prospect. The resolu-

tions, which were offered by Samuel W. Fairchild, Chairman of the Committee on Internal Trade and Improvements, were adopted after James Speyer, of the banking house of Speyer & Co., had addressed the Chamber and called attention to the increased cost of capital which the railroads have to raise. Mr. Speyer, in emphasizing the seriousness of the situation in which the railroads find themselves, said, according to the "Journal of Commerce:"

I would like to call your attention to what it seems to me is a very important point that has been omitted, and that is the increased cost of capital. It is not only the increased cost of labor, and the increased cost of material, but the increased cost of capital which the railroads have to raise. I do not know whether the gentlemen here are quite aware of what is happening in railroad securities, what has happened in the last year or two. The depreciation in railroad securities since the first of January, until a month ago, listed on the New York Stock Exchange, has amounted to over \$1,400,000,000. During that one month it has increased very considerably. This calculation leaves out entirely the railroads in process of reorganization. The increased cost of capital is shown in the decreased prices on the New York Stock Exchange. At the beginning of the war there were eighteen railroad stocks listed on the Exchange which sold enough above par to enable the railroads to finance by the issue of common stock. That number has now shrunk to eight. There are only eight railroad stocks selling sufficiently enough above par to enable the companies to finance by the issue of common stock. If they cannot finance by the issue of common stock they must issue bonds and fixed obligations. The consequence of that is perfectly clear in the loan market. If the situation is not changed it will lead to insolvency. I believe that the time has come to speak out and show clearly how very serious, not only for the owners of railroad securities, but for the country as a whole, this present condition is. Some of the railroad officials have hesitated to explain how serious the outlook is, because they thought they would hurt the credit of the company still more by giving the facts. But the time has come to state the facts, and to state them accurately, and without understating them, they are bad enough. I think the time has come for the railroad officials not to try to make a better showing in order to preserve the credit of what is left, but to state the facts so they can get relief. I am perfectly convinced that if the American people understand the situation, and see what is threatening, not only the owners of railroad securities, but the National Treasury, through the income tax, we will get the relief. It should be stated clearly and not understated.

The following are the resolutions adopted by the Chamber on the 1st inst. urging an increase in railroad freight rates:

Report Urging Increase in Railroad Rates.

Whereas, The Inter-State Commerce Commission has declared that the freight rate case of the Eastern Railroads is still open and before the Commission, and has set November 5th as the date for further hearing thereon; and

Whereas, The Inter-State Commerce Commission states that if the "Suggestion is well grounded that further financial relief is needed by the carriers, it is obvious that such relief should be had promptly in order that transportation demands in time of war may be fully met"; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York expresses its gratification with this action of the Inter-State Commerce Commission; and urges upon the Commission that rate advances be granted commensurate with the increased costs of transportation and of capital as already shown, as well as with the further increased costs which are clearly in prospect, in the supreme effort which the railways are making to perform the greatest possible service during the war; and which will also have the effect of restoring the confidence of investors in railroad securities, and attract the investment of new capital therein necessary to the railroads to enable them to meet the constantly increasing commercial demands of the country, and be it further

Resolved, That the Committee on Internal Trade and Improvements be authorized to place copies of these resolutions before the Inter-State Commerce Commission as well as to make such other distribution as deemed advisable; and to take any other action which may be deemed necessary to make effective the Chamber's views herein expressed.

SAMUEL W. FAIRCHILD, *Chairman.*
WILLIAM R. WILLCOX,
BURNS D. CALDWELL,
JAMES O. BLOSS,
CHARLES A. SHERMAN,
CHARLES E. PECK,

*Of the Committee on Internal Trade
and Improvements.*

Attest:

CHARLES T. GWYNNE, EUGENIUS H. OUTERBRIDGE,
Secretary. President.

New York, November 1 1917.

HEAVY PURCHASES OF EQUIPMENT BY NEW YORK CENTRAL LINES.

A statement showing the very large purchases of train equipment for the use of the New York Central Lines since the beginning of the European war was given out last Sunday on authorization of Alfred H. Smith, President of the big railroad system. These figures, which include prices, and comprise the aggregate of vast transactions, have a special interest in view of the charges of the absence of correct foresight and lack of preparedness so often made against railroad managers.

Summary of the grand totals of the tabular statement shows that the New York Central system purchased during the three years and two months since the war began (August 1914) locomotives, freight cars and passenger coaches costing \$84,324,736. These same units at present-day prices would cost the companies \$193,028,610—just \$108,703,874 more money—or an increase in the aggregate of 128.91%. Thus this railroad system, by prompt heavy buying when war broke out, and in early preparation against the present exist-

ing dire combination of extraordinary demands for freight service, high prices, and shortage of materials and labor gained an equity of a cool \$100,000,000—based on present values.

It is well said that the gain to the public service, in supplying the nation's necessities under war stress, inasmuch as delivery of railroad equipment in America now is impossible at any price, cannot be reckoned in dollars. Gauged by hitherto undreamed-of requirements—in transportation, troops and supplies—of a peaceful nation plunging unprepared into war activities on the most stupendous scale ever known, these freight cars and locomotives, ordered long in advance, literally have become almost priceless.

All railroad equipment now being manufactured must go to France, Russia or England. Nearly 1,000 locomotives are being sent to provide for American armies at the front. The locomotive plants are working to capacity, and orders already booked will busy them until the fall of 1918. In freight cars, our Government's orders for the month of August alone were 10,866. Russia is seeking 30,000 to 40,000 freight cars in the United States, in addition to 10,000 in Canada. Railroads and other private buyers must wait until the progress made on Government work and additional orders by the Government or our allies determine the question of delivery within any reasonable time.

The "high cost of living" has been fully exploited and felt. The New York Central statement shows how heavily it has hit the railroads in one item. It bears upon the seriousness of the situation described by transportation authorities. The item of "equipment" is one of the biggest in railroad expense. New rolling stock is a necessity of good service—for constant replacement of worn-out stocks and to keep pace with growth of public needs and constant invention and improvement.

Meanwhile, the freight rates paid the American railroads have been cut to the lowest in history. The average charge per ton-mile for all roads was 7.16 mills; and for the larger companies was still less, or 7.07 mills, on the Government figures for the year 1916. The railroad must carry one ton of freight three and a half miles to earn a postage stamp.

Due to restriction of earnings, the difficulty of enlisting capital, general high prices and war conditions, there is in service on the American railroads to-day little, if any, more rolling stock than when the world-war began over three years ago. New additions, though extensive on some lines, have been practically nil on many others, sufficing in the aggregate merely to replace necessary constant retirements. A proportion of new equipment constantly must go to replace rolling stock wrecked, worn out and "scrapped."

The total ownership of equipment by all the railroads of the United States just before the war (on June 30 1914) was: Locomotives, 63,510; freight cars, 2,325,647; passenger cars, 36,911; baggage, express, postal and other cars, 16,555.

With extensive co-operation of shippers, the public and certain of the Governmental authorities, in removing hindrances and handicaps and correcting evils which burdened operation in normal times, the railroads, by special united efforts through the Railroads' War Board, increased efficiency so as to render over 15% greater freight service during the past six months than in the similar preceding period.

There has been confusion in the public mind regarding so-called "car shortage." The proportionate division of the New York Central war-period purchases furnishes definite evidence regarding the measure of preparedness taken for current extraordinary demands. Freight cars comprised far the largest item of purchases. Of these the New York Central purchased in the three years 38,052 for the sum of \$53,762,036, or an average of \$1,412 85 per car. The same freight cars to-day would cost \$133,839,810, an average of \$3,519 92 per car, or an increase of 148.95%. Locomotives came second in total investment. The companies bought 734 engines for \$23,768,500, or an average of \$32,383 15 per locomotive. The same locomotives would cost to-day \$46,927,000, an average of \$63,933 51 each, an increase of 97.43%. Passenger coach purchases were least in quantity and also in percentage of increased cost. The lines bought 445 passenger cars for \$6,794,200, an average of \$15,267 87 per coach. The same cars would cost \$12,261,600 on present quotations, an average of \$27,554 16, an increase of 80.47%. The last of the 38,052 freight cars bought are just now being delivered. Only about one-half of the 445 locomotives have been delivered, and the remainder will be held up several months longer, it is stated, through the pre-empting of the manufacturing space and facilities for Government munition necessities.

When the world war began, in August of 1914, the New York Central Lines were possessed of 5,404 locomotives, 229,206 freight cars and 3,572 passenger cars, in addition to baggage, postal, express, work cars, &c. The additions to equipment in percentage shown by the foregoing purchases therefore are as follows: Of freight cars, 16.60% addition; of locomotives, 13.58% addition; of passenger cars, 12.46% addition.

The following is a detailed statement showing the approximate net cost of new train equipment purchased for the New York Central Lines since commencement of the war in Europe (period from August 1914 to September 1917), with approximate prices which would have to be paid if same equipment were purchased at present date—October 1917.

Railroad.	Equipment.	Approximate Net Cost.	Cost if Duplicated Now.
N. Y. Central Railroad	490 Locomotives	\$16,727,450	\$32,281,280
	280 Passenger cars	4,279,200	7,613,100
	14,809 Freight cars	19,668,063	50,923,840
Boston & Albany RR.	20 Locomotives	606,900	1,231,520
	25 Passenger cars	380,000	787,500
	40 Freight cars	42,440	129,200
Michigan Central	64 Locomotives	1,913,350	3,714,880
	65 Passenger cars	973,000	1,758,750
	11,192 Freight cars	16,381,862	40,134,365
C. C. C. & St. Louis (Big Four)	83 Locomotives	2,134,500	4,579,520
	65 Passenger cars	987,000	1,787,250
	2,436 Freight cars	3,417,096	8,087,155
Pittsburgh & Lake Erie	22 Locomotives	711,300	1,578,400
	4 Passenger cars	70,000	126,000
	2,026 Freight cars	2,375,586	6,883,980
Pittsburgh McKeesport & Youghiogheny	25 Locomotives	916,500	1,796,000
	6 Passenger cars	105,000	189,000
	5,000 Freight cars	8,421,000	19,380,000
Peoria & Eastern	19 Freight cars	20,159	61,370
	512 Freight cars	500,232	1,653,760
	1,007 Freight cars	1,396,927	3,150,610
Lake Erie & Western	1,011 Freight cars	1,538,671	3,435,530
	30 Locomotives	758,500	1,745,600
	734 Locomotives		
	445 Passenger cars	\$84,324,736	\$193,028,610
	38,052 Freight cars		

PRESIDENT WILSON URGES AID FOR STRICKEN ARMENIANS AND SYRIANS.

President Wilson on Oct. 28 again called upon the American people to continue their aid in alleviating the sufferings of the destitute peoples of Armenia and Syria. He issued the following appeal:

AN APPEAL TO THE AMERICAN PEOPLE.

The White House, Washington.

One year ago, in compliance with resolutions passed by the Senate and by the House of Representatives, I appointed days upon which the people of the United States might make such contributions as they felt disposed for the aid of the stricken Armenian and Syrian peoples.

American diplomatic and consular representatives and other American residents recently returned from Western Asia, assure me that many thousands of lives were saved from starvation by the gifts of the American people last winter. They also bring full assurance of the continued effective distribution of relief and report that the suffering and death from exposure and starvation will inevitably be very much greater this winter than last unless the survivors can be helped by further contributions from America.

Reports indicate that of orphans alone there are more than 400,000, besides women and other dependent children, reaching a total of more than 2,000,000 destitute survivors. The situation is so distressing as to make a special appeal to the sympathies of all.

In view of the urgent need I call again upon the people of the United States to make such further contributions as they feel disposed, in their sympathy and generosity for the aid of these suffering peoples. Contributions may be made through the American Red Cross, Washington, D. C., or direct to the American Committee for Armenian and Syrian Relief, Cleveland H. Dodge, treasurer, 1 Madison Avenue, New York City.

WOODROW WILSON.

Oct. 29 1917.

CONGRESSIONAL INQUIRY INTO ALLEGED DISLOYALTY SPEECHES OF SENATOR LA FOLLETTE.

A sub-committee of the Senate Committee on Privileges and Elections has recently been engaged in conducting an inquiry into the alleged seditious utterances of Senator Robert M. La Follette of Wisconsin before the Non-Partisan League at St. Paul on Sept. 20. The Senate sub-committee conducting the investigation is composed of Senators Pomerene (Chairman), Walsh, James, Dillingham and Fall, and was appointed on Oct. 5, as the result of a demand that the Wisconsin Senator be expelled from Congress because of his anti-war attitude and alleged disloyal speeches. An opportunity was given Senator La Follette in the Senate on Oct. 6, the last day of the special war session of the Sixty-fourth Congress, to reply to the critics of his course in the war. In a long and carefully prepared speech the Wisconsin Senator undertook to meet the charges of the numerous individuals and organizations who have petitioned Congress for his expulsion. He argued that he was within his rights in criticizing the policy of the Government.

Feeling against Senator La Follette which had been steadily developing because of his opposition to the war measures presented in Congress since the United States entered the war became more hostile following his address at St. Paul which was delivered before the closing session of the producers and consumers' conference of the Non-Partisan League. Senator La Follette told his auditors gathered at the conference that he was opposed to war, that he thought Germany had been rather rough with the "technical" rights of American citizens, but that he did not think the exercise of these technical rights, in traveling on belligerent merchantmen laden with munitions, was worth going to war about. The Senator caused no little sensation when he declared that President Wilson was warned by Secretary of State Bryan before the Lusitania sailed that it carried 6,000,000 rounds of ammunition. "A passenger on a foreign ship carrying munitions," he said, "is technically in foreign territory. The citizen who enters such a ship takes his life in his own hands." "I believe," he continued, "that the American munition makers encouraged Americans to sail on such ships to give them semblance of protection." Senator La Follette's speech at St. Paul, according to the St. Paul "Pioneer Press," follows:

Senator La Follette began his address with the declaration that political parties had failed to give the people representative government.

"Many of you who stood up and bared your heads when 'America' was sung a few moments ago, have forgotten the sacrifices that were made for that liberty in 1776 and 1861; some of you are testifying to a devotion to liberty you do not feel.

"Who is abroad crying in the loudest tones? Business, which is making money. The new prophets of patriotism are masquerading in the livery of heaven while you are serving the devil.

"When you can gather in State after State, great meetings like this under the auspices of the Nonpartisan League, it means that there is some power between the people and Government and the people are not getting representation under partisan domination.

"Here at the head of the valley of the Mississippi, in what was the old Northwest, there was formed the great grange movement, the first movement in the history of the world to go out and grapple with corporate power and seek to restore to the people representative government.

"Have you forgotten that here at the head of the Valley of the Great Father of Waters, this great movement had its birth?

"Here was cradled the first independent movement that went out to fight corporate power in the United States. Here in the States of Minnesota, Iowa, Wisconsin and Illinois there was first asserted the right to control the means of transportation to the markets of the world.

"You are the descendants of that historic contest. In the homes of the farmers of what I like to call the Old Northwest, was first asserted this right of the public. From that propitious hour, the movement has spread to the East and West until it has become the settled law of the land.

"That assertion of a public right was the logical result of a farmer's thinking as he followed the plow. That was a wonderful piece of reasoning on the part of the farmer. Our whole wonderful philosophy and development has likewise had its basis in the fruitage of the farms.

"In this nonpartisan movement, I believe there is sown the seeds of a great political and social advancement, another crop of the seeds from which the great grange movement sprang.

"This movement could not be unless there is something fundamentally wrong with the Government. And there is something fundamentally wrong with the Government.

"I know that the fellows who are waving the flag most frantically, bloated profiteers of wealth, are trying to invest this country with a new form of democracy, a democracy based not on equality and liberty, but on profits.

"But they can't succeed when you can enlist men in such a cause as this. And you can't enlist the intellectual, conservative people of the old Northwest in such a movement unless they are stirred, and stirred deeply, and unless the reason is sound.

"And that reason is to be found in these very men who are shouting democracy at the tops of their voices as though she had not been the heritage not only of your farms but your factories and your shops.

"I welcome this great movement come out of the Northwest. No orders from any department of justice will be able to throttle this great movement that stands for real representative government."

The Senator lowered his voice and asked those in the rear of the auditorium if he could be heard. Assured that he could, he raised his hand and launched into a new offensive.

"I want to save my voice," he said. "I have use for it, and I intend to use it for constitutional liberty and free speech.

"I came here to encourage you and tell you not to be intimidated by the badge of any secret service. Until Bunker Hill is destroyed, until Little Round Top and the Hornet's Nest at Gettysburg are obliterated and relegated to oblivion there shall be free speech in this country.

"I have stood all my life for law and order. Twenty years ago this very season I stood in a little school house at Ferndell, Wis., before a little band of farmers, and began the fight I have waged all these years against corporate power.

"I sought merely to have wealth pay its share of taxes. That was all, but that was condemned as treason, just as some are being condemned as disloyal to-day. But I didn't stop then and I won't stop now.

"I have just come from Washington, where with a little handful of men I have been waging the same fight, demanding that taxation should be laid according to the ability to pay.

"The reason for the Nonpartisan League lies in the fact that the burdens of government are not evenly distributed. You couldn't enlist a township if you didn't have justice back of you. Whenever the common people of the country rise up in mass to ask for redress for their grievances, look out. Something is wrong.

"We are in the midst of war. I wasn't in favor of beginning the war. We had grievances. The German Government had interfered with our rights to travel the high seas—as passengers on the munition ships of Great Britain.

"On these grievances, which were insignificant, considering the consequences and rights involved, chiefly that of our citizens to ride on foreign munition ships, we went to war. We had a right to ship munitions, but I wasn't for the riding."

Cries of "yellow," stopped the address.

"Any man who says that in an audience like this is yellow himself," the speaker retorted, turning on his heel to face the direction of the calls.

The uproar increased and shouting to make himself heard, Senator La Follette finally broke out above the din with the "I'll take care of any man who interrupts if you will give me the chance."

He had hardly got started again when some one called "What of the Lusitania?" and the din was on again. Governor Frazier, chairman of the meeting, assisting in quelling this disturbance.

"A passenger on a foreign ship carrying munitions is technically in foreign territory. The citizen who enters such a ship takes his life in his own hands."

"I believe that the American munition makers encouraged Americans to ride on such ships to give them semblance of protection."

"I wasn't in favor of going into this war illegally. As a result we are in the war legally."

"Every nation last April when we entered the war had passed the limit of safety for the redemption of its obligations except Great Britain. There never was a war, that hour by hour, so sapped the lifeblood of the nations engaged in it."

"I said that it concerned a nation to consider well before entering that war. But we are in it, and now must pay for it."

"President Wilson was warned before the Lusitania sailed that it carried 6,000,000 rounds of ammunition, Secretary Bryan asking that passengers be warned not to sail on it."

"I repeat again that conditions were such that it concerned us to consider carefully before taking the step we did. I enunciate no new doctrine in this, but it's the same doctrine Daniel Webster spoke for—the right of the people to say whether they will burden themselves and future generations."

"We are in this war and we have got to finance it. Paying for it as we go is the only sound way to do it. We have no right to burden future generations."

"More than 350 leading economists of the country, those of your own University among them, urged that the nation pay for the war by surplus income and excess profits taxes. But their petition fell into the hands of the Philistines when it got to Congress, and nobody ever heard of it."

"The tax bill passed provides for the conscription of only 31% of the excess war profits, and after three years of the richest pickings in the history of the corporations."

"Shame on Congress," some one interrupted.

"Yes, and on an administration that approved it," returned the Senator as he proceeded.

"Congress has taken what the Administration sent down, looked at it pop-eyed, and swallowed it all. And the founders of this Government looked on the legislative branch as the great repository of the liberties of the people."

"Congress was supposed to have the right to declare war. You know what happened."

"And in this day, in the year 1917, with flags all about us, commemorating the creation of our constitutional liberties, we are prohibited even from discussing the war, to see if there is not some way to stop slaughter and carnage. If Lincoln, Webster and Clay were patriots, you have the right to discuss freely whether this war might be brought to a close."

Senator La Follette's address at St. Paul met with instant disapproval, and a storm of criticism swept over the country, resulting in demands for his expulsion from Congress. Senator Kellogg of Minnesota on Sept. 29 offered in the Senate resolutions adopted by the Public Safety Commission of Minnesota, of which Governor Burnquist is Chairman, calling for Senator La Follette's expulsion from the Senate "as a teacher of disloyalty and sedition." Among other resolutions calling on the Senate for the removal of the Wisconsin Senator were ones adopted by the Republican Club and Rotary clubs of this city, the Chattanooga Bar Association, the Vermont War Conference and the American Rights League. Owing to the flood of telegrams and letters that poured into the Capitol concerning the matter the Senate Committee on Privileges and Elections on Oct. 1 decided to take up the question. The Committee on Oct. 5 ordered an inquiry into the St. Paul speech and directed the appointment of a sub-committee of five members to conduct the investigation. The sub-committee's authority, however, was limited, first, to inquire into the reports of the Senator's speech, and, second, into the correctness of his statements made therein. The sub-committee was further ordered to report its findings at the December session of Congress, and to request authority to employ stenographers and make other necessary expenditures. The Senate, in executive session without debate, later on the 5th approved the recommendation of the Committee on Privileges and Elections that the inquiry be conducted. Following the action of the Senate, the Wisconsin Senator announced that he would take the floor the next day (Oct. 6) in defense of his speeches and actions since the war began.

The Senate Committee on Privileges and Elections on Oct. 5 also submitted a report advising against investigation of disloyalty reflections upon Senator Stone of Missouri, Chairman of the Senate Foreign Relations Committee. The report, which declared that communications filed imputing disloyalty to the Missouri Senator were not sufficient basis for an inquiry, was adopted by the Senate.

Former Secretary of State William Jennings Bryan, at Lincoln, Neb., on Oct. 5, when told that a Senate sub-committee would inquire into the St. Paul speech of Senator La Follette, made the following statement, denying that he knew the Lusitania was to carry munitions:

I read a statement which purported to have been made by Senator La Follette in a speech in Minnesota to the effect that four days before the sinking of the Lusitania I had notified the President that there was ammunition on board the vessel. When I passed through Washington last Wednesday I notified the State Department and also Senator La Follette that the Senator had been misinformed and that I had not known until after the sinking of the Lusitania that she carried ammunition in her cargo.

Senator La Follette, as already stated, took the floor of the Senate on Oct. 6 and in a three hour speech defended his attitude on war questions. Senators Kellogg of Minnesota and Fall of New Mexico, Republicans, and Robinson of Arkansas, Democrat, replied with criticisms of Senator La Follette's public statements. Mr. La Follette's speech before the Senate was a defense of his course for the whole of the time from the first threat of war down to the present moment, accompanied by an attempted justification of his St. Paul utterances. He quoted at length from Mexican war speeches of Lincoln, Clay, Webster and Sumner in support of his right as a member of Congress to assail the policy of the Government and dwelt at length upon the constitutional duty of Congress, rather than the President, to proclaim the nation's purposes in taking up arms. In addition to quoting from the American statesmen who opposed President Polk's policy in the Mexican War, the Wisconsin Senator gave extracts from speeches by Burke, Fox, Lord Chatham, and others, in the British Parliament attacking Great Britain's war upon the American colonies. He declared he quoted from these statesmen to show that the principle of free speech was no new doctrine born of the Constitution of the United States. His address was in part as follows:

Six members of the Senate, and fifty members of the House voted against the declaration of war. Immediately there was let loose upon those Senators and Representatives a flood of invective and abuse from newspapers and individuals who had been clamoring for war, unequalled, I believe, in the history of civilized society.

Since the declaration of war the triumphant war press has pursued those Senators and Representatives who voted against war with malicious falsehood and recklessly libelous attacks, going to the extreme limit of charging them with treason against their country.

This campaign of libel and character assassination directed against the members of Congress who opposed our entrance into the war has been continued down to the present hour, and I have upon my desk newspaper clippings, some of them libels against me alone, some directed as well against other Senators who voted against the declaration of war.

I am aware, Mr. President, that in pursuance of this general campaign of vilification and attempted intimidation, requests from various individuals and certain organizations have been submitted to the Senate for my expulsion from this body, and such requests have been referred to and considered by one of the committees of the Senate.

If I alone had been made the victim of these attacks I should not take one moment of the Senate's time for their consideration, and I believe that other Senators who have been unjustly and unfairly assailed as I have been hold the same attitude upon this that I do. Neither the clamor of the mob nor the voice of power will ever turn me by the breadth of a hair from the course I mark out for myself, guided by such knowledge as I can obtain and controlled and directed by a solemn conviction of right and duty.

But, sir, it is not alone members of Congress that the war party in this country has sought to intimidate. The mandate seems to have gone forth to the sovereign people of this country that they must be silent while those things are being done by their Government which most vitally concern their well-being, their happiness, and their lives. To-day and for weeks past honest and law-abiding citizens of this country are being terrorized and outraged in their rights by those sworn to uphold the laws and protect the rights of the people. I have in my possession numerous affidavits establishing the fact that people are being unlawfully arrested, thrown into jail, held incommunicado for days, only to be eventually discharged without ever having been taken into court, because they have committed no crime. Private residences are being invaded, loyal citizens of undoubted integrity and probity arrested, cross-examined, and the most sacred constitutional rights guaranteed to every American citizen are being violated.

It appears to be the purpose of those conducting this campaign to throw the country into a state of terror, to coerce public opinion, to stifle criticism, and suppress discussion of the great issues involved in this war.

I think all men recognize that in time of war the citizen must surrender some rights for the common good which he is entitled to enjoy in time of peace. But, sir, the right to control their own Government according to constitutional forms is not one of the rights that the citizens of this country are called upon to surrender in time of war.

More than all, the citizen and his representative in Congress in time of war must maintain his right of free speech. More than in times of peace it is necessary that the channels for free public discussion of Governmental policies shall be open and unclogged. I believe, Mr. President, that I am now touching upon the most important question in this country to-day—and that is the right of the citizens of this country and their representatives in Congress to discuss in an ordinary way frankly and publicly and without fear, from the platform and through the press every important phase of this war; its causes, the manner in which it should be conducted, and the terms upon which peace should be made.

The belief which is becoming widespread in this land that this most fundamental right is being denied to the citizens of this country is a fact the tremendous significance of which those in authority have not yet begun to appreciate. I am contending for the great fundamental right of the sovereign people of this country to make their voice heard and have that voice heeded upon the great questions arising out of this war, including not only how the war shall be prosecuted but the conditions upon which it may be terminated with a due regard for the rights and honor of this nation and the interests of humanity.

I am contending for this right because the exercise of it is necessary to the welfare, to the existence, of this Government, to the successful conduct of this war, and to a peace which shall be enduring and for the best interest of this country. Suppose success attends the attempt to stifle all discussion of the issues of this war, all discussion of the terms upon which it should be concluded, all discussion of the objects and purposes to be accomplished by it, and concede the demand of the war-mad press and war extremists that they monopolize the right of public utterance upon these questions un-

challenged, what think you would be the consequences to this country not only during the war but after the war?

I say without fear of contradiction that there has never been a time for more than a century and a half when the right of free speech and free press and the right of the people to peaceably assemble for public discussion have been so violated among English-speaking people as they are violated to-day throughout the United States. To-day, in the land we have been wont to call the free United States, Governors, Mayors and policemen, are preventing or breaking up peaceable meetings called to discuss the questions growing out of this war, and judges and courts, with some notable and worthy exceptions, are failing to protect the citizens in their rights.

Since the Constitution vests in Congress the supreme power to determine when and for what purpose the country will engage in war and the objects to attain which the war will be prosecuted, it seems to me to be an evasion of a solemn duty on the part of the Congress not to exercise that power at this critical time in the nation's affairs. The Congress can no more avoid its responsibility in this matter than it can in any other. As the nation's purposes in conducting this war are of supreme importance to the country, it is the supreme duty of Congress to exercise the function conferred upon it by the Constitution of guiding the foreign policy of the nation in the present crisis.

A minor duty may be evaded by Congress, a minor responsibility avoided without disaster resulting, but on this momentous question there can be no evasion, no shirking of duty of the Congress, without subverting our form of government. If our Constitution is to be changed so as to give the President the power to determine the purposes for which this nation will engage in war, and the conditions on which it will make peace, then let that change be made deliberately by an amendment to the Constitution, proposed and adopted in a constitutional manner.

It would be bad enough if the Constitution clothed the President with any such power, but to exercise such power without constitutional authority cannot long be tolerated if even the forms of free government are to remain. We all know that no amendment to the Constitution giving the President the powers suggested would be adopted by the people. We know that if such an amendment were to be proposed it would be overwhelmingly defeated.

The universal conviction of those who yet believe in the rights of the people is that the first step toward the prevention of war and the establishment of peace, permanent peace, is to give the people who must bear the brunt of war's awful burden more to say about it. The masses will understand that it was the evil of a one-man power exercised in a half dozen nations through the malevolent influences of a system of secret diplomacy that plunged the helpless peoples of Europe into the awful war that has been raging with increasing horror and fury ever since it began, and that now threatens to engulf the world before it stops.

We have been six months at war. We have incurred financial obligations and made expenditures of money in amounts already so large that the human mind cannot comprehend them. The Government has drafted from the peaceful occupations of civil life 1,000,000 of our finest young men—and more will be taken if necessary—to be transported 4,000 miles over the sea, with their equipment and supplies, to the trenches of Europe.

The first chill winds of autumn remind us that another winter is at hand. The imagination is paralyzed at the thought of the human misery, the indescribable suffering, which the winter months, with their cold and sleet and ice and snow, must bring to the war-swept lands, not alone to the soldiers at the front, but to the non-combatants at home.

To such excesses of cruelty has this war descended that each nation is now, as a part of its strategy, planning to starve the women and children of the enemy countries. Each warring nation is carrying out the unspeakable plan of starving noncombatants. Each nurses the hope that it may break the spirit of the men of the enemy country at the front by starving the wives and babes at home, and woe be it that we have become partners in this awful business and are even cutting off food shipments from neutral countries in order to force them to help starve women and children of the country against whom we have declared war.

The question is, Are we to sacrifice millions of our young men—the very promise of the land—and spend billions and more billions, and pile up the cost of living until we starve—and for what? Shall the fearfully overburdened people of this country continue to bear the brunt of a prolonged war for any objects not openly stated and defined?

The answer, sir, rests, in my judgment, with the Congress, whose duty it is to declare our specific purposes in the present war and to state the objects upon the attainment of which we will make peace.

Congress, as well as the people of the United States, entered the war in great confusion of mind and under feverish excitement. The President's leadership was followed in the faith that he had some big, unrevealed plan by which peace that would exalt him before all the world would soon be achieved.

Gradually, reluctantly, Congress and the country are beginning to perceive that we are in this terrific world conflict not only to share its awful death toll and its fearful tax burdens, not only to right wrongs, not only to aid the Allies, but perhaps to bear the blunt of the war.

And so I say, if we are to forestall the danger of being drawn into years of war, perhaps finally to maintain imperialism and exploitation, the people must unite in a campaign along constitutional lines for free discussion of the policy of the war and its conclusion on a just basis.

It is said by many persons for whose opinions I have profound respect and whose motives I know to be sincere that "we are in this war and must go through to the end." That is true. But it is not true that we must go through to the end to accomplish an undisclosed purpose or to reach an unknown goal.

I believe that whatever there is of honest difference of opinion concerning this war arises precisely at this point. There is, and of course can be, no real difference of opinion concerning the duty of the citizen to discharge to the last limit whatever obligation the war lays upon him.

Our young men are being taken by the hundreds of thousands for the purpose of waging this war on the Continent of Europe, possibly Asia or Africa, or anywhere else that they may be ordered. Nothing must be left undone for their protection. They must have the best army, ammunition and equipment that money can buy. They must have the best training and the best officers. The dependents and relatives they leave at home must be provided for, not meagrely, but generously, as far as money can provide for them.

Shall we ask the people of this country to shut their eyes and take the entire war program on faith? There are no doubt many honest and well-meaning persons who are willing to answer that question in the affirmative, rather than risk the dissensions which they fear may follow a free discussion of the issues of this war. With that proposition I do not, I cannot, agree. Have the people no intelligent contribution to make to the solution of the problems of this war? I believe that they have, and that in this matter, as in so many others, they may be wiser than their leaders, and that, if left free to discuss the issues of the war, they will find the correct settlement of these issues.

But it is said that Germany will fight with greater determination if her people believe that we are not in perfect agreement. That is the same

worn-out pretext which has been used for three years to keep the plain people of Europe engaged in killing each other. And, sir, as applied to this country, at least, it is a pretext with nothing to support it.

The way to paralyze the German arm, to weaken the German military force, in my opinion, is to declare our objects in this war and show the German people by that declaration that we are not seeking to dictate a form of government to Germany, or to render more secure England's domination of the seas.

A declaration of our purposes in this war, so far from strengthening our enemy, I believe, would immeasurably weaken her, for it would no longer be possible to misrepresent our purposes to the German people. Such a course on our part, so far from endangering the life of a single one of our boys, I believe, would result in saving the lives of hundreds of thousands of them by bringing about an earlier and more lasting peace by intelligent negotiation, instead of securing a peace by the complete exhaustion of one or the other of the belligerents.

Senator Kellogg of Minnesota, who presented the first resolutions of Minnesota organizations asking La Follette's expulsion because of his St. Paul speech, was the first Senator to take the floor and reply to the Wisconsin Senator. He declared Senator La Follette misstated facts in his St. Paul speech, and denied that this country went to war to secure Americans the right to travel on munitions ships or to protect loans made by J. P. Morgan & Co. to foreign Governments. He continued:

I am as jealous of the right of free speech as any member of this body, but this is a question of erroneous statement of facts rather than of free speech. I have no right or wish to criticize any man who voted against this nation going to war, although I may disagree with him; but we are at war, and I believe men of this body, men of influence, should not make statements tending to aid and encourage the enemy and to cast dishonor and discredit upon this nation.

Imagine the circulation in the German Empire of those statements reflecting discredit upon our prosecution of the war and sustaining the justice of the cause of the German Empire! Could these people be blamed for believing in a cause, however lacking in justice and right, if these are the reasons which led us into this great conflict and sustain us through its trying ordeal?

Whatever may be said as to the original cause of the war between Germany and the Allies, this nation rests upon solid grounds, backed by international law, by the dictates of humanity and the instincts of self-preservation.

The country, Senator Kellogg declared, owes it to the Allies and to history to place its disapproval before the world of the "slandorous accusation" made by Senator La Follette in his St. Paul speech. He also denied that President Wilson had been warned by Secretary Bryan before the Lusitania sailed that she carried 6,000,000 rounds of ammunition, besides explosives, and that the passengers were sailing in violation of the statutes of this country. Senator Robinson of Arkansas, in replying to Senator La Follette, intimated that the usefulness of the Wisconsin Senator as a member of the American Senate had come to an end with his opposition to the declaration of war, and that since that declaration he had been a serious element of detriment to the best interests of the country. "It is strangely inconsistent," he declared, "for the Senator from Wisconsin to stand here and contend for free speech and then denounce the newspapers and others, who, exercising the right of free speech, have called upon him to resign and accept membership in the German Bundesrath." "It is a singular thing to me," he continued, "that in all his long speech he had not one fair word to say for the Flag, the Commander-in-Chief, nor the soldiers now at the front fighting for American rights. If I had made the speech of the Senator from Wisconsin I would not wait for the Senate to pass upon my loyalty; I would resign my seat in the United States Senate this minute and apply to the Kaiser for a seat in the Bundesrath." Senator Fall of New Mexico, a member of the Senate Committee now inquiring into Senator La Follette's St. Paul speech, also sharply denounced him in the Senate on the 6th inst. "No more dangerous doctrine," he said of the St. Paul speech, "could have been preached and no more insidious utterance could have been heard from any source than those by the Senator from Wisconsin, in my judgment."

Senator La Follette in transmitting to Chairman Pomerene of the Senate investigating committee on Oct. 11 a correct version of his St. Paul speech, indirectly demanded the right to be heard and defend himself against the movement to expel him from the Senate. He desired also to have witnesses of his own and the privilege of cross-examining. Inasmuch as the scope of the investigating committee is limited to questions of fact regarding the St. Paul speech, it was thought that the committee would neither ask nor permit the Wisconsin Senator to appear before it, but Senator Pomerene on Oct. 12 invited Senator La Follette to appear before the committee on Oct. 16, at the same time advising him that the committee "does not concede that its power extends to an inquiry into your right to make the speech delivered by you in St. Paul, nor does it believe itself authorized to inquire into the motives or animus of those making attacks on you." In reply to Chairman

Pomerene, Senator La Follette on Oct. 15 denounced the Committee's procedure as "extraordinary and unprecedented," and demanded that the Committee reduce its charges against him to particularized accusations, and permit him to make his defense in his own way after the procedure in criminal cases. "After" and not "before" these requests were granted, he said, he would appear before the Committee. Senator La Follette's letter said in part:

The public has been led to believe that the action of your committee is the initial step in proceedings involving the title to my seat in the United States Senate and that the investigation you are making is for the purpose of determining the validity of the charge of disloyalty made against me—the gravest charge that can be made against a public servant. If the charge against me is of sufficient importance to be investigated, it is of sufficient importance to be investigated thoroughly. I insist upon the right to meet face to face and cross-examine any person who challenges the accuracy of any statement in the speech.

Senator Pomerene, in his reply, declined to extend the inquiry and renewed the invitation to Senator La Follette to appear before the Committee on the 16th. Senator La Follette on Oct. 16 again demanded that the Committee submit a formal reply of the charges against him and allow him to cross-examine witnesses. Senator La Follette appeared before the investigating committee on the 16th, but only for the purpose of submitting a statement calling the Committee's method of procedure "an insult." Chairman Pomerene later announced that "Senator La Follette having declined to furnish the Committee with the information desired, it will be necessary to seek the facts elsewhere." The statement submitted by the Wisconsin Senator to the Senate Committee on the 16th inst. said in part:

You say in your letter that the question and the only question you are now considering, since I have furnished you with a copy of the speech, is "the accuracy of the statements contained in the speech."

The speech contains scores of statements relating to a variety of subjects. You say that the committee has challenged the accuracy of no assertion in the speech. Then I must be entitled to be advised who has challenged the accuracy of any statement in the speech before another step is taken in this proceeding.

The resolution of the Minnesota Commission of Public Safety, upon which you assert you are acting, does not challenge the accuracy of any statement made in the speech. If any statement has been so challenged by any one, I now request you to advise me by whom it has been challenged and upon what evidence.

If there is any truth in the newspaper report that your committee expects to accept mere statements of individuals as a basis for any report of the committee or for any action by you, I protest against such ex parte proceeding or any other ex parte proceedings in this investigation. If, however, in spite of my protest, you determine to accept such statements, I demand that those statements be submitted to me or that I be given an opportunity to file statements in reply if I desire so to do.

But I assert that such a course on the part of the sub-committee is violation of the well-established right accorded to every man whose words or acts are the subject of investigation by any body or tribunal, and I insist upon my right to meet face to face and question any witness that may be called to challenge the correctness of any statements made by me and thereafter and not before to produce in my own defense such witnesses and evidence as I deem necessary or proper to controvert all such adverse evidence as may have been offered.

I repeat what I have already said in this and previous letters addressed to your committee, that I am most anxious and desirous that the investigation be made thorough and complete to the end that it shall do justice to all participants, and shall constitute an honorable precedent whenever so grave a matter as the proposed expulsion of one of its members shall come before the United States Senate.

CONTROVERSY IN COLUMBIA UNIVERSITY OVER TRUSTEES' ALLEGED SUPPRESSION OF FREE SPEECH.

The controversy at Columbia University over the alleged suppression of freedom of thought and speech by the Board of Trustees of the University, was invested with fresh interest the past week, when the Standing Committee of College Alumni Association in its annual report presented at a meeting of the Alumni Association on Oct. 29, gave unqualified indorsement to the action of the Trustees in dismissing from the faculty of the University Professors James McKeen Cattell and Henry W. L. Dana, because of their activity in opposing the war. The Committee's report in criticising the attitude of the expelled professors in regard to the war, said in part, according to the New York "Times:"

This Alumni Association stands firmly behind the Board of Trustees in whatever measures, no matter how extreme, they may take to protect the good name, historic patriotism, and scholarship of Columbia from the inevitable damage that follows from foolish, prejudiced, irresponsible, unconsidered, emotional, ill-digested, or immature utterances or writings, not to mention those that openly breath treason, sedition, or resistance to duly constituted authority.

The American university is a place for thought, study, and research, where truth is maintained and established through scholarship. It is not a public debating forum or market place where intellectual novelties may be displayed for the delectation of the young or radical, the emotional, or the undisciplined. It should aim to train scholars, not soap-box orators.

The Alumni Committee's report also expressed regret that a certain element of the student body should attempt to spread propaganda of an anti-war nature. The report, says the "Times," further recommended that some action be taken to exclude from the student body men who have shown them-

selves likely to bring the University into discredit with the public.

The controversy at Columbia was given a new turn on Oct. 8 with the resignation of Professor Charles Austin Beard, one of the most admired and respected members of the faculty of the University; a demand followed from both students and members of the teaching force, that Professor Beard be recalled and that the academic life of the University be freed from what is termed "dollars and cents" domination. In resigning, Professor Beard, who was head of the department of Political Science, declared in a letter to President Nicholas Murray Butler of Columbia, that the University had fallen into the control of a small and active group of Trustees, who, although "without standing in the world of education," "reactionary and visionless in politics" and "narrow and mediaeval in religion" had throttled freedom of expression among the faculty. The action of the Trustees of the University in summarily dropping Professors Cattell and Dana from the teaching force of the institution was taken at a meeting of the Board on Oct. 1. The action followed the report of a committee which was appointed in March to inquire into the teaching methods of the various professors and specifically to see if any doctrines that amounted to disloyalty to the State or the nation, were being advocated. The committee reported that Professors Cattell and Dana had ended their usefulness to the University and recommended that they be retired from their positions. The specific charges upon which the dismissal of Professor Cattell was based were contained in letters written by him last August to members of Congress urging them to vote against sending drafted soldiers to Europe. A sentence in each letter stated that the President of the United States and Congress had not been elected to "send conscripts to Europe." Dr. Cattell was head of the Department of Psychology at Columbia, and is the father of Owen Cattell, the Columbia student who was convicted last summer of anti-draft conspiracy. Charges against Professor Dana, who is a grandson of Henry Wadsworth Longfellow, and who was Assistant Professor of the Department of English and Comparative Literature at Columbia, contained statements regarding his activities in connection with the Peoples' Council for Democracy and Peace Terms, the pacifist organization, which, last September, as noted in our issue of Sept. 15, was prevented from holding its convention in Minnesota, North Dakota, Wisconsin and Illinois because of its hostile attitude toward America's participation in the war. The University on Oct. 2nd issued the following statement regarding the expulsion of Professors Cattell and Dana:

At the meeting of the Trustees of Columbia University held yesterday, the professorships held by James McKeen Cattell of the Department of Psychology and Henry W. L. Dana of the Department of English and Comparative Literature were declared vacant by unanimous action of the board. It was the judgment of the members of the University Faculties, in which the Trustees concurred, that both Professor Cattell and Professor Dana had done grave injury to the University by their public agitation against the conduct of the war. The members of the Committee on Instruction of the Faculty of Applied Science, representing the entire teaching staff of the Schools of Mines, Engineering, and Chemistry, united in a written request to the President that they and their work be protected from the ill results of the activities of Professors Cattell and Dana. The Committee of Nine representatives of the University Council, which has been co-operating with a special committee of the Trustees in an inquiry into the state of teaching in the university, reported that the academic usefulness of both Professor Cattell and Professor Dana was ended, and recommended that Professor Cattell be retired from active service, and that Professor Dana be requested to resign.

The special committee of Trustees, appointed in March, to inquire into the teaching methods of the members of the faculty consisted of ex-Justice George L. Ingraham, John B. Pine, Francis S. Bangs and Stephen Baker. At a meeting of the Trustees on March 5 last the following resolution was introduced and referred to the special committee for consideration:

Resolved, That J. McKeen Cattell, Professor of Psychology, be suspended from the service of the University from and after this date during the remainder of the academic year.

Resolved, That the services of J. McKeen Cattell as an officer of instruction in the University be discontinued from and after June 30 1917, unless his resignation is received prior to that date.

These resolutions, it is said, were the result of a letter addressed by Professor Cattell last spring to the Faculty Club in which he referred to President Butler as "our many talented and much climbing President" and suggested that the latter's home be given over for the use of the Faculty Club. On receiving Professor Cattell's apology the special committee recommended that the resolutions be held for further consideration.

President Butler in an address on Commencement Day in June gave warning to both pupils and members of the faculty that the University officials would not tolerate anyone con-

nected with it who opposed the enforcement of the laws of the United States. He said at that time, according to the New York "Times":

So long as national policies were in debate, we gave complete freedom, as is our wont and as becomes a University, freedom of assembly, freedom of speech, and freedom of publication to all members of the University who in lawful and decent ways might wish to inform and to guide public policy. Wrongheadedness and folly we might deplore, but we are bound to tolerate. So soon, however, as the nation spoke by the Congress and by the President, declaring that it would volunteer as one man for the protection and defense of civil liberty and self-government, conditions sharply changed.

What had been tolerated before became intolerable now. What had been wrongheadedness was now sedition. What had been folly was now treason. In your presence, I speak by authority for the whole University—for my colleagues of the Trustees and for my colleagues of the Faculties—when I say, with all possible emphasis, that there is and will be no place in Columbia University, either on the rolls of its Faculties or on the rolls of its students, for any person who opposes or who counsels opposition to the effective enforcement of the laws of the United States, or who acts, speaks or writes treason.

The separation of any such person from Columbia University will be as speedy as the discovery of his offense. This is the University's last and only word of warning to any among us, if such there be, who are not with whole heart and mind and strength committed to fight with us to make the world safe for democracy.

The special committee of Trustees in their report which advocated the dismissal of the two Professors, commented on President Butler's warning as follows:

This warning was the final warning of the University to all connected with it in any capacity, from the highest to the lowest, and expressed the unalterable determination of the Trustees that all those connected with Columbia University, either on the rolls of its Faculties or on the rolls of its students, must loyally support all laws of the United States, and that any such person who should oppose or counsel opposition to the effective enforcement of the laws of the United States, or should speak or write or commit any act of sedition or treason, would be promptly separated from the University.

Regarding the letters written by Professor Cattell on letterheads of the University to members of Congress, urging them to prevent the sending of drafted men to France, the Trustees' committee in its report said:

Your committee reports that this action of Professor Cattell against the warnings that the President of the University, with the assent of the Trustees, gave all those connected with the University, and, further, by the use of the letterhead of Columbia University, involved the University as affirming this statement made in this letter to Representatives in Congress in opposition to the enforcement of the laws of the United States.

In disapproving of Professor Dana's connection with the Peoples' Council for Democracy and Peace Terms, the Trustees' committee held:

As a prominent member of that association (Peoples' Council) Assistant Professor H. W. L. Dana has been exceedingly active. He has participated in their proceedings and has given to them the benefit of his name, his reputation, and his connection with the University. These activities of Professor Dana are in express disregard of the warning given by President Butler and a violation of his duty to the University.

The resolution calling for the dismissal of Professor Cattell, which was adopted at the meeting of the Board of Trustees on Oct. 1 and which is similar to one naming Professor Dana, read as follows:

Resolved, That the continuance of the connection of James McKeen Cattell, Ph.D., LL.D., with the University is prejudicial to the welfare of the University, and that the best interests of the University require that his connection with the University shall cease and determine; and, further

Resolved, That the appointment of the said James McKeen Cattell as Professor of Psychology in this University be and the same hereby is terminated, and that his connection with the University cease and determine forthwith, and the said professorship is hereby declared vacant; and, further

Resolved, That the clerk be instructed to transmit a copy of the foregoing resolution to the said James McKeen Cattell.

President Butler, according to the New York "Times," in a letter to the Board of Trustees, dated Aug. 28, urged the dismissal of Professor Cattell and insisted that steps be taken to terminate Professor Dana's services for "public conduct prejudicial to the influence and good name of the University." The President explained the circumstances attending his recommendation and described the activities of the two Professors, which had continued in spite of the warning given by him on Commencement Day. He also quoted the following letter sent to him on Sept. 19 by the entire membership of the Committee on Instruction of the Faculty:

Thousands of Columbia men were greatly pleased and in a sense relieved when they heard or read the statement in your speech delivered last commencement, that the separation of any person from Columbia University would be as speedy as the discovery of his offense in opposing or counselling opposition to the Government, or who is not with whole heart and mind committed to fight with us "to make the world safe for democracy."

We, the members of the Committee on Instruction of the Schools of Mines, Engineering and Chemistry, representing the Faculty of the schools, are very much distressed at the discredit which has been brought to the fair name of Columbia and to those engaged in its service, through the action of Professor J. M. Cattell and Dr. H. W. L. Dana. The newspaper reports of the activities of these men have occasioned us much embarrassment and lessened the power of our work and our influence in this national crisis.

In our opinion, Columbia has been placed before the country in a false position by these men, and loyal members of its staff have been humiliated. For years to come the opinion in the public mind which these men have created will cause us to suffer. We are also anxious that our students shall be surrounded by those influences which, while encouraging vigorous independent thought, at the same time develop unquestioned loyalty to our country

We pray, therefore, for immediate relief and the safeguarding of our name as members of the Faculty of Columbia University.

President Butler's communication to the Board of Trustees, then continued:

Inasmuch as examples of the original letters written by Professor Cattell have been sent to and examined by me, and inasmuch as he has, on being directly asked the question, admitted writing these letters, his act in so doing comes directly within the scope of my public warning of June 6 last. I therefore recommend that Professor Cattell be peremptorily dismissed from the service of Columbia University.

The facts in the case of Assistant Professor Dana are that, despite my public statement on June 6, and despite subsequent personal warnings given him by two of his colleagues on the teaching staff, he has throughout the summer been in close public association with individuals and organizations that, under the guise of promoting peace, are in one form or another striving to weaken the national effort and to nullify the national will. These individuals and organizations have included some of the most irresponsible, irrational, and unpatriotic elements of the population.

Professor Dana has been until very recently a member of the so-called Peoples' Council, he has participated in their journeyings to and fro about the country, and he has given them the benefit of his name, his reputation, and his University connection. In so doing he has inflicted the gravest damage both upon his own repute and upon the good name and influence of Columbia University.

Professor Dana, in discussing these matters with the President, feels that he has been actuated in his conduct only by the highest and most patriotic motives, and expresses the greatest surprise that he has become the subject of criticism either within or without the University. It has been pointed out to him, however, both by the President and by a number of his colleagues on the teaching staff, that the effect of his past conduct has been to make it quite impossible that he should now be able to exercise any worthy or patriotic influence upon the minds and characters of college students.

There are many reasons which make it desirable to distinguish, in the course of action to be taken, the case of Professor Dana from that of Professor Cattell. For a number of years it has been the strongly held opinion of the Trustees that the interests of the University required the dismissal of Professor Cattell from its service. He has only been retained upon the rolls in deference to the wishes of some of his colleagues, who are now among those asking that his period of University service be terminated.

Professor Dana, on the other hand, has heretofore given evidence of promise of usefulness as a college and university teacher, and there has never been reason to suppose that his conduct would be in any way prejudicial to the best interests of the University. I have taken occasion to discuss Professor Dana's case, in his presence, with the members of the Committee of Nine of the University Council, appointed to co-operate with the committee of the Trustees in an inquiry into the state of teaching in the University.

After consideration of all the facts concerning Professor Dana's public conduct in the matter referred to, and after hearing Professor Dana's explanations, the Committee of Nine has, without dissent, concluded that Professor Dana's usefulness as an academic officer in Columbia University is over; that in the interest both of the University and of Professor Dana the least possible publicity should be attached to his going; that Professor Dana should forthwith put into the hands of the President his unconditional resignation, and that Professor Dana should be granted leave of absence without salary during the current academic year.

I submit these conclusions as a method of dealing with the case of Professor Dana that will terminate his University service without involving his immediate dismissal.

Professor Cattell on Oct. 3 in a statement to the press declared his expulsion illegal. While he denied that he obstructed the workings of the selective draft law, he maintained that he was "opposed to war." His statement, according to the New York "Sun" follows in part:

It is contrary to academic traditions maintained for six hundred years to dismiss a university professor on account of his opinions expressed in a proper way to experts in the subject. It is illegal to dismiss a professor in the middle of the academic year on false charges, without payment for the year and without the pension which he had earned by twenty-six years of service.

I am opposed to war and to this war, but I have undertaken no agitation against the Government nor against its conduct of the war. I have written nothing against the draft law or against sending armies to Europe, although I regard both measures as subversive of the national welfare.

The letter that I wrote on Aug. 23 to members of the Congress, on account of which I have been dismissed from the chair of psychology at Columbia University, asked support for a measure then before the Senate and the House to prohibit sending conscripts to "fight in Europe against their will."

There is no law requiring or permitting the President to send "conscientious objectors" to fight in Europe. To do this would be contrary to the intent of the Constitution and to the uniform policy of the nation. It would provide a less efficient army and might cause disorder and possible revolution at home. Surely this should not be done without careful consideration by the Congress after efforts to learn the will of the people.

I have done nothing except exercise the constitutional right and fulfill the duty of a citizen to petition the Government to enact legislation which I believe to be in the interest of the nation. For this I am dismissed from the division of philosophy, psychology and anthropology of Columbia University which I have made the strongest in any university in the world. Professors in every university are terrorized so that they dare not exert their influence for peace and good will.

Professor Beard, who is regarded as one of America's most distinguished historians and political economists, resigned as Professor of Politics at Columbia on Oct. 8. In a letter to President Butler, Dr. Beard said:

Oct. 8 1917.

Nicholas Murray Butler, President Columbia University.

Dear President Butler:—Having observed closely the inner life at Columbia for many years, I have been driven to the conclusion that the University is really under the control of a small and active group of Trustees who have no standing in the world of education, who are reactionary and visionless in politics, and narrow and mediaeval in religion. Their conduct, to use the language of a resolution adopted last spring by one of the most important Faculties, "betrays a profound misconception of the true function of a university in the advancement of learning." How widespread and deep is this conviction among the professors, only one intimately acquainted with them can know.

If these were ordinary times, one might more readily ignore the unhappy position in which the dominant group in the Board of Trustees has placed

the teachers, but these are not ordinary times. We are in the midst of a great war, and we stand on the threshold of an era which will call for all the emancipated thinking that America can command. As you are aware, I have, from the beginning, believed that a victory for the German Imperial Government would plunge all of us into the black night of military barbarism. I was among the first to urge a declaration of war by the United States, and I believe that we should now press forward with all our might to a just conclusion. But thousands of my countrymen do not share this view. Their opinions cannot be changed by curses or bludgeons. Arguments addressed to their reason and understanding are our best hope.

Such arguments, however, must come from men whose disinterestedness is above all suspicion, whose independence is beyond all doubt, and whose devotion to the whole country, as distinguished from any single class or group, is above all question. I am convinced that while I remain in the pay of the Trustees of Columbia University I cannot do effectively my humble part in sustaining public opinion in support of the just war on the German Empire or take a position of independence in the days of reconstruction that are to follow. For this reason I herewith tender my resignation as Professor of Politics to take effect on the morning of Tuesday, Oct. 9 1917.

I cannot find words to convey to you what it means to sever close ties of so many years' standing. Above all do I regret to part from my colleagues. As I think of their scholarship and their world-wide reputation and compare them with the few obscure and willful Trustees who now dominate the University and terrorize the young instructors, I cannot repress my astonishment that America, of all countries, has made the status of the professor lower than that of the manual laborer, who, through his union, has at least some voice in the terms and conditions of his employment. Holding his position literally by the day, the Professor is liable to dismissal without a hearing, without the judgment of his colleagues, who are his real peers. I am sure that when the people understand the true state of affairs in our universities they will speedily enact legislation which will strip boards of trustees of their absolute power over the intellectual life of the institutions under their management.

In severing relations with my employers I do not leave the great republic of Columbia students, alumni, and professors. With them I have ties that cannot break while I live. And to you, Sir, I am deeply indebted for the courtesy and thoughtful consideration that I have always received at your hands.

CHARLES A. BEARD.

Professor Beard, who enjoyed great popularity, both with the faculty and students at Columbia, has long insisted on the right and even the open discussion of every public issue. Although he and some of his colleagues in the faculty at Columbia had disapproved of the enforced retirement of Professors Cattell and Dana, they had never shared their views on the war. Their condemnation of the Trustees' action, it is pointed out, was based on their conviction that it was an assumption of unwarranted authority and a direct infringement of the rights of the faculty. Dr. Beard's vigorous voicing of his views in April 1916, at a national conference on community centres at the Hotel Astor, resulted in the Trustees of the University summoning him to explain his remarks. Newspapers, it is said, had quoted him as saying that if the nation could not bear to hear some malcontent say: "To hell with the Stars and Stripes," the country was doomed to failure. Dr. Beard later explained that he simply had opposed the closing of a public forum because a speaker had raised that cry there, saying that if such men existed it was for the public good to have them expose themselves in public. He declared, however, that he had never countenanced disrespect to the flag.

Less than a year after the Hotel Astor affair, Professor Beard led a Columbia delegation to Washington to urge upon Congress an immediate and vigorous war against Germany. Dr. Beard was graduated from De Pauw University in 1898 and studied at Oxford, Cornell and Columbia before joining the faculty of the last named University in 1907. He has been head of the Department of Political Science at that institution since 1915, and is the author of several volumes on history and politics which are widely used as text books.

Members of the faculty at Columbia, former colleagues of Professor Beard on the teaching staff, were outspoken in their sympathies for the stand taken by him in the present controversy. Professor James Harvey Robinson, head of the History Department, and Professor John Dewey commented on his action on October 8th, while other members of the faculty, though not desirous of entering the controversy through the columns of the newspapers, were, it is said, no less defiant in their attitude. Professor Robinson is quoted as having said, according to the "Evening Post:"

Professor Beard said things that made enemies of men who would be enemies of any man who was intellectual and unafraid to voice his opinions. These men at Columbia who are taking issue with the professors over what they call freedom of speech are violating the Constitution themselves in their very attempts to suppress freedom of speech, freedom of petition, and freedom of the press.

Some of us have been much wrought up by their action, and while some of the older men who are conservative and actuated by motives which we won't discuss, have not voiced their opposition, it has devolved on a few of us to try to uphold our rights under the Constitution. One of the best men in the University who believed in this was Professor Beard.

It seems to me that we are going just the way of Germany. We say we are fighting for democracy, but suppressing of constitutional rights is not democratic. I dislike to see German methods here, and we cannot pretend that we are superior to Germany if we countenance the methods of autocracy.

Professor Dewey in discussing Dr. Beard's resignation, said:

I regard the action of Professor Beard as the natural consequence of the disintegrating action of the Trustees last week. I personally regret the loss to the University of such a scholarly man and a teacher of such rare power.

An unexpected development in the controversy was the charge on October 9th by Professor Cattell that Professor Edwin R. A. Seligman, head of the Department of Economics at the University, had praised the former's views on the war and had called the Trustees "fools" and "idiots." The allegation by Professor Cattell with regard to Professor Seligman was contained in a letter Cattell wrote to Professor Harlan F. Stone, Dean of Columbia Law School. Professor Cattell had asked the Dean to express his views on the legality of his expulsion, and upon the refusal of Professor Stone to do so, sent copies of the letter and Professor Stone's reply to the newspapers. The letter addressed by Professor Cattell to Dean Stone, said in part:

Dear Mr. Stone: I fear that you disapprove of my views on war, though they were shared by most of my colleagues a few months ago; but I am sure that you know that the letter which I wrote to members of the Congress did not oppose "the effective enforcement of the laws of the United States," and was not an "act of sedition or treason," the alleged grounds of my dismissal by the Trustees.

Do you care to give me advice on the legal questions involved in the case? Professor Seligman, speaking as acting Dean of the Graduate Faculties and Chairman of the Committee of Nine of the Council, told me last spring that if I were dismissed he hoped I would take the question before the courts in the interest of academic freedom. He said that I had accomplished more than any one living to improve university conditions, that the Trustees are "fools;" that most of them are "idiots."

It would be not only common decency, but also common sense, for the Trustees to pay the pension due me, which can be done by the purchase of an annuity, if that is preferred. Otherwise there will be ultimately unrest among members of the Faculty; a law suit will bring out facts concerning the President, the Trustees, and the University which will not be of service to them.

I venture to consult you rather than either of two other distinguished lawyers who take an interest in my relations with the University in the hope that you may be willing to take steps that will result in a settlement without undesirable publicity. I am sorry to give you this trouble, but as head of the Law School you seem to be officially designated. It will be fortunate for the University, as well as for me, if you consent to use the sound judgment I have always so greatly admired in this difficult situation. You may show this letter and I reserve this liberty. Very truly yours,

J. MCK. CATTELL.

Dean Stone's reply follows:

Dear Mr. Cattell: I have just received and read your letter of the 4th inst. If you anticipate any further action with respect to your dismissal from your professorship by the University authorities I think it quite important that you should have good legal advice. My relations to the University, however, are such that there would, I think, be a lack of propriety in my undertaking to advise or act for you professionally. It seems to me, therefore, desirable from every point of view that you should consult some one who has no connection professionally or otherwise with the University. Yours sincerely,

HARLAN F. STONE.

Professor Seligman when informed of the charge of Professor Cattell that he had called the Trustees "fools" and "idiots" denied ever having made the assertion attributed to him, and declared that Professor Cattell's "memory is as treacherous as his conduct is ungenerous." He was quoted in the daily papers as having said:

So far as the alleged statements of mine are concerned, I can only regret that Professor Cattell's memory is as treacherous as his conduct is ungenerous. In the first place, I never stated anything of the kind. I never advised him to sue the Trustees in case he was dismissed. On the contrary, I had only a short time before signed a letter expressing my complete dissent from his general attitude in the University.

Not only his memory is treacherous, but his conduct is ungenerous, for all last spring I did my very best to save him from what has now turned out to be a well merited fate. I have not the least desire to enter into a personal altercation with Professor Cattell, and can only reiterate my profound regret that he has seen fit to inject personalities and inaccuracies into a record that has already been marred by so many lapses from dignity, wisdom, and good taste.

Professor Cattell, in a statement issued on Oct. 10, declared that if Professor Seligman persists in denying that he referred to the Trustees of Columbia as "fools" and "idiots," "he will have an opportunity to commit perjury," when called as a witness in the suit, which Professor Cattell has announced he will bring against the Trustees of the University for libel and for the pension he claims is due him. Professor Cattell's statement read in part:

If Professor Seligman persists in denying the accuracy of my report of what he said, he will have an opportunity to commit perjury when called as a witness in the suit that I shall bring against the trustees of Columbia University for libel, and for the pension due me. He will also have an opportunity to deny that he said: "It is fortunate in the interest of academic freedom that I am here to control the situation in place of Woodbridge." Professor Seligman had been appointed acting Dean of the Graduate Faculties by President Butler while Dean Woodbridge was absent on leave in California. It is not likely that Professor Seligman will supplant Professor Woodbridge, in accordance with his obvious scheme, or, if he does, that he will have a faculty to dean over. Owing to his banking affiliations, Professor Seligman naturally flocks with the Trustees, while posing as a friend of academic freedom.

Students of Columbia University have expressed strong disapproval of the policy of administration by the institution's Trustees, under which, it is alleged, instructors and professors may be denied the right to express opinions freely on any subject. Attempts have been made by groups of

students to hold "indignation" meetings, and Barnard College girls have adopted a resolution expressing regret at having lost the privilege of studying under Professor Beard.

The University Council of Columbia at a meeting on Oct. 16 unanimously recommended a modification of its rules so as to require the Trustees to refrain from dismissing any officer of its permanent teaching staff until his case had been considered by a proposed permanent tribunal to be known as the Committee of Reference. The creation of the tribunal was recommended in a report submitted to the Council by the committee of nine members of the faculty who were appointed to investigate into teaching conditions at the University. Whether or not the proposed change becomes effective and the Committee of Reference becomes a part of the University's governing authority depends on the Board of Trustees, to which the recommendations have been submitted and which has the power to adopt them and make them a part of the scheme of the institution. The trustees will act upon the recommendations at their next meeting on Nov. 6.

CANADIAN RAILWAYS CREATE RAILWAY WAR BOARD.

With the purpose in view of bringing about closer co-operation between the railroads and also between the railroads and the public an association has been formed by the Canadian railroads, it was announced in Montreal on Oct. 24, to be known as the Canadian Railway Association for National Defense. The new body, the creation of which was suggested by the Canadian Government, corresponds to the Railway War Board of the United States, and will have general authority to formulate in detail a policy of operation for all or any of the railways for the co-ordinating of industrial activities toward the successful prosecution of the war and for rendering the most efficient possible service to the national cause. At the suggestion of the Dominion Government, Lord Shaughnessy, President of the Canadian Pacific, Howard G. Kelley, President of the Grand Trunk, Sir William Mackenzie, President of the Canadian Northern, and Alfred H. Smith, President of the New York Central (representing the American railroads operating in Canada), have been selected as members of the Executive Committee of the new Association. The Committee has appointed an Administrative Board, with U. E. Gillen, Vice-President of the Grand Trunk, as Chairman, and a Car Service Committee, headed by W. A. Kingsland, General Superintendent of the Quebec lines of the Canadian Northern. Sub-committees, it is said, will be established in each province, and head offices of the Association will be maintained at Montreal.

NEW JAPANESE MISSIONS.

The arrival is expected in this country shortly of a Japanese Economic Mission, composed of five prominent Japanese officials selected for their ability in the financial or economic field, and also four business men actively identified with large financial and industrial interests of Japan. The Mission comes to this country to study financial and industrial conditions in America, and to devise means for closer business relationships between the United States and Japan. Baron Tanetoro Megata, the first Japanese graduate of Harvard University, and an authority on financial subjects, heads the Mission. His appointment was received from the Japanese Emperor, and indicates the importance attached by Japan to the Mission's undertaking. Other members of the Mission are: Baron Bunkichi Ito, Secretary of the Department of Agriculture and Commerce, and a son of Prince Ito, Japan's famous statesman; Osamu Matsumoto, Secretary of the Department of Finance, an expert on international exchange and finance; Takunosuke Sakaguchi, also of the Department of Finance, an authority on economic conditions and international trade; and Dr. Saiji Hishida, Secretary and Interpreter in the Bureau of the Korean Governor-General, who, for a number of years has compiled the annual reports of the Korean Government which have been published in English. The four prominent business men on the Mission are: Umekichi Yoneyama, director of the Mitsui Bank; Yoshitaro Yamashita, director of the well-known firm of Sumitomo; Kenjiro Matsumoto, director of the Yasukawa Mining Co., and Shogo Koike, director of the Kuhara Mining Co., and former Chief of the Bureau of Political Affairs in the Japanese Foreign Office.

A special Japanese Parliamentary Mission of five delegates from the Japanese Diet, headed by Dr. Tokichi Masao, which arrived in this country the early part of the month,

was formally received by President Wilson at the White House on Oct. 19. The Mission has no diplomatic status, but comes to this country to study American Congressional methods and the state of public feeling in the United States on questions in which Japan is deeply interested. Shortly after arriving at a Pacific port, Dr. Masao, regarding the purpose of the Mission's visit to this country, said:

Now that America and Japan are working together, I think that we ought to get acquainted with each other so that we may work in harmony for the general good of the Pacific countries and the Far East. I think Japan and America should work together for the industrial and commercial development of China. There is nothing to prevent that.

If some nation wishes to take political action in China, that nation should consult Japan, because geographically we are so close together, historically we are related and our institutions are interwoven.

I have the honor to head the special mission of the House of Representatives of Japan to convey expressions of good will to the people of the United States. I am not empowered to enter into a treaty for peaceful and friendly control of the Pacific, but whoever may come with full power must have the way prepared for a good understanding between the two peoples, otherwise he could do nothing. The Japanese Parliament thought this a fitting to send representatives of the people of Japan to the people of the United States.

Another special mission from Japan representing the Imperial Japanese Railways, has come to this country for the purpose of studying American transportation and industrial conditions. While here the railway commissioners will also inspect the principal industrial plants and mines, make a special study of the loading and unloading of cotton aboard cars and vessels, and observe methods employed in large railroad yards. The railway mission is headed by Dr. Yasujiro Shima, and includes Jiro Nakamura, Assistant Traffic Manager of the Imperial Japanese Railways; Akio Kahama, Secretary and Purchasing Agent, and S. Kobayashi, resident engineer at New York.

GERMAN NAVAL MEETING AND RESIGNATION OF VICE ADMIRAL VON CAPELLE AND DR. MICHAELIS.

According to latest advices the Kaiser has refused to accept the resignation of Vice Admiral Eduard von Capelle, the German Minister of Marine, reports of which were received in dispatches from Amsterdam on Oct. 12 and were then credited to the "Frankfurter Zeitung." The resignation was generally regarded as an outcome of the disclosures of mutiny in the German navy. As indicated in our issue of Oct. 13, in the Reichstag on Oct. 10, Vice Admiral von Capelle announced that a plot had been discovered in the navy to paralyze the efficiency of the fleet and force the Government to make peace. He stated that the guilty parties had "suffered the penalty which they deserved," and attempted to link Socialists with the plot. The Imperial German Chancellor, Dr. Michaelis, also spoke of the existence of a conspiracy in the navy and asserted that certain deputies were involved in the revolt. Vice Admiral von Capelle was one of the administrative directors in the Ministry of Marine before the war. In March 1916 he succeeded Admiral von Tirpitz as Imperial Minister of the Navy. Several times since then von Capelle has appeared before the Reichstag with optimistic statements regarding the progress of the unrestricted submarine campaign, as late as Aug. 26 1917, defending the U-boat policy of his predecessor and himself at a meeting of the Reichstag main committee. Copenhagen dispatches on Oct. 11 stated that the immediate results of the disclosures of Chancellor Michaelis and Vice Admiral von Capelle were that the Government Socialists had been driven into complete opposition and into alignment with the Radical Socialists; that the followers of Philipp Scheidemann had delivered a formal declaration of war against the Government until Chancellor Michaelis has been removed from office, and that the Radicals, the members of the Centre and even the National Liberals had criticised and condemned the Michaelis-Capelle move as one which ought not to have been made unless the Government had full, adequate proof of the complicity of the three Radical Socialists in an actual conspiracy to mutiny—proof which they evidently believe the Government will be unable to produce. The dispatch further said:

Stripped of its embellishments, the Government statement reduced itself to the charge that agitation to enroll members for the Radical Socialist party had been carried on in the navy, that leaflets had been distributed and that two of the executed sailors had visited Deputies Haase, Vogtherr and Dittman.

The three Socialists made a great play on the fact that the Government had made no attempt to bring them to trial before or after the court martial at Wilhelmshaven, on Aug. 30, and they argued that the Crown Prosecutor would not have missed such an opportunity if he had any evidence upon which to convict them.

The Imperial Chancellor himself, Dr. Georg Michaelis, has now been displaced, having resigned and Emperor William having yesterday appointed Count von Hertling to suc-

ceed him. In indicating the sentiment toward the German Chancellor Dr. Michaelis, the Associated Press dispatches of Oct. 13 from Copenhagen, in reporting the adjournment of the Reichstag until December, said:

The German Reichstag adjourned, leaving behind it a latent crisis which political observers believe will lead, sooner or later, to the retirement of Dr. Michaelis—the Chancellor without a following. Although other parties are less actively in opposition to Dr. Michaelis than the Socialists, not a voice has been raised against the "Vorwärts" slogan, "Michaelis must go."

Accounts of a new mutiny in the German navy were contained in the following Amsterdam dispatch on Oct. 18.

A mutiny among German sailors at the Belgian port of Ostend, who refused to go on board submarines, is reported by the "Belgisch Dagblad."

The newspaper says that an officer was thrown into the sea, and that thirty mutineers were removed in handcuffs to Bruges.

Secretary of State Lansing on Oct. 19 stated that he had not received any advice concerning a second mutiny in the German navy or that a mutiny had occurred at the Austrian naval base.

An Associated Press dispatch on Oct. 18th reported "mutinies in the Austrian navy and clashes between Austrian sailors and crews of the German submarine fleets at Pola, in which officers on both sides were killed and which resulted in a decision to change the base of the German flotilla."

BRAZIL DECLARES WAR AGAINST GERMANY.

Brazil has joined the ranks of the Allied nations who have leagued themselves together against Germany in the endeavor to "make the world safe for democracy," President Braz of the South American Republic having on Oct. 26 by proclamation declared that a state of war exists between Brazil and Germany. The resolution authorizing the President of the Republic to declare the existence of a state of war was adopted by the Brazilian Chamber of Deputies by a vote of 149 to 1, after having been unanimously approved by the Senate. The tribunes of the Chamber of Deputies were filled to capacity on Oct. 26 when the question of declaring war against the Berlin Government was discussed. After speeches on the opportuneness of proclaiming martial law, the President of the Diplomatic Commission spoke in favor of a law worded as follows:

A state of war between Brazil and Germany is hereby acknowledged and proclaimed. The President of the Republic is authorized to adopt the measures enunciated in his message of Oct. 25 and to take all steps tending to insure national defense and public security.

The trouble between Brazil and Germany reached a climax in April when on the 4th of that month the Brazilian steamship Parana was torpedoed off Cherbourg, France, with the loss of three of her crew. The Brazilian President called a Cabinet meeting and it was decided to sever relations with Germany because of the sinking of the vessel, and for other reasons. This step was taken on April 11. On June 28 Brazil revoked her decree of neutrality in the war between the Entente powers and Germany. In notifying the United States Government of its action in revoking its neutrality, the Brazil Government on June 4, through Domicio De Gama, the Brazilian Ambassador at Washington, addressed the following note to Secretary Lansing:

June 4 1917.

Mr. Secretary of State:

The President of the Republic has just instructed me to inform Your Excellency's Government that he has approved the law which revokes Brazil's neutrality in the war between the United States of America and the German Empire. The Republic thus recognized the fact that one of the belligerents is a constituent portion of the American Continent and that we are bound to that belligerent by traditional friendship and the same sentiment in the defense of the vital interests of America and the accepted principles of law.

Brazil ever was and is now free from warlike ambitions, and while it always refrained from showing any partiality in the European conflict, it can no longer stand unconcerned when the struggle involves the United States, actuated by no interest whatever but solely for the sake of international judicial order, and when Germany included us and the other neutral powers in the most violent acts of war.

While the comparative lack of reciprocity on the part of the American republics divested until now the Monroe Doctrine of its true character by permitting of an interpretation based on the prerogatives of their sovereignty the present events which brought Brazil even now to the side of the United States at a critical moment in the history of the world, are still imparting to our foreign policy a practical shape of continental solidarity, a policy, however, that was also that of the former regime whenever any of the other sister friendly nations of the American Continent was concerned. The Republic strictly observed our political and diplomatic traditions, and remained true to the liberal principles in which the nation was nurtured.

Thus understanding our duty, and Brazil taking the position to which its antecedents and the conscience of a free people pointed, whatever fate the morrow may have in store for us, we shall conserve the Constitution which governs us, and which has not yet been surpassed, and the guarantees due to the rights, lives and property of foreigners.

In bringing the above-stated resolution to your Excellency's knowledge, I beg you to be pleased to convey to your Government the sentiment of unalterable friendship of the Brazilian people and Government.

I avail myself of the opportunity to reiterate to your Excellency the assurances of my highest consideration.

DOMICIO DA GAMA.

In acknowledging the receipt of the above note Frank L. Polk, Counselor of the State Department as Acting Secretary of State, later addressed the following note to Ambassador De Gama:

Excellency:

I have the honor to acknowledge the receipt of your note of June 4, by which, in pursuance of instructions from the President of Brazil, you inform me of the enactment of a law revoking Brazil's declaration of neutrality in the war between the United States and Germany and request me to convey to this Government the sentiments of unalterable friendship of the Brazilian people and Government.

I have received with profound gratification this notification of the friendly co-operation of Brazil in the efforts of the United States to assist in the perpetuation of the principles of free government and the preservation of the agencies for the amelioration of the sufferings and losses of war so slowly and tollfully built up during the emergence of mankind from barbarism.

Your Government's invaluable contribution to the cause of American solidarity, now rendered more important than ever as a protection to civilization and a means of enforcing the laws of humanity, is highly appreciated by the United States.

I shall be glad if you will be good enough to convey to the President, the Government and the people of Brazil the thanks of this Government and people for their course, so consistent with the antecedents of your great and free nation and so important in its bearing on issues which are vital to the welfare of all the American republics.

Requesting that you will also assure your Government and people of most cordial reciprocation by the Government and people of the United States of their assurances of friendship always so greatly valued, and now happily rendered still warmer and closer by the action of Brazil, I avail myself of the occasion to renew to Your Excellency the assurances of my highest consideration.

FRANK L. POLK,
Acting Secretary of State.

Dispatches from Rio Janeiro on Oct. 27 stated that the Germans had set on fire and sunk the German gunboat Eber, a vessel of 984 tons, which had been lying at the port of Bahia. The gunboat was destroyed by the Germans when they became aware of the fact that the Brazilian authorities were about to take possession of the vessel.

GERMAN LOSSES DURING THREE YEARS OF WAR.

Germany, according to dispatches from Washington on Oct. 30, has lost 6,000,000 men during the three years of the war. The estimate of German losses is based on a recent speech in the German Reichstag by the Independent Socialist Ledebour, reports of whose remarks have just reached Washington through Switzerland. In contemplating the prospects of a fourth winter campaign, the Socialist leader is quoted as having said:

You have not evidently, gentlemen, an exact conception of what war means. We have had 1,500,000 dead, 3,000,000 or 4,000,000 wounded, of whom 500,000 are crippled for life, and 2,000,000 absolutely invalided. That makes altogether 6,000,000 men lost during three years."

The Washington dispatches of Oct. 30 added that official information confirmatory of these figures have been in the possession of Washington authorities for some time. According to the New York "Times" of Oct. 31, the figures given by the German Socialist leader exceed not only the British and French estimates of German casualties, but also the weekly official bulletins issued by Germany up to Aug. 1 last, when the returns published became so confused that little could be made out of them. Using the designations of Herr Ledebour—dead, wounded, crippled and invalided for life—the British, French and German estimates of German casualties, with prisoners, according to the "Times" are as follows:

	British Estimate.	French Estimate.	German Estimate.
Dead.....	1,158,601	1,056,975	1,132,963
Wounded.....	2,922,320	919,000	2,888,787
Crippled and invalided for life.....	.....	3,000,000	602,858
Prisoners.....	710,454	630,809	602,506
Total.....	4,791,375	5,606,784	5,227,114

INCREASE IN PRODUCTION OF NATURAL GAS.

Statistics just compiled under the supervision of J. D. Northrop, of the United States Geological Survey, Department of the Interior, show that the volume of natural gas commercially utilized in the United States in 1916 was greater than that so utilized in any other year in the history of the natural-gas industry. The volume used, which amounted to 753,170,253,000 cubic feet, constitutes a new record, exceeding by nearly 125 billion cubic feet, or 20%, the former record, established in 1915. The average price of this gas at the point of consumption was 15.96 cents a thousand cubic feet and its total market value was \$120,227,468, a loss of 0.16 cent in unit price, but a gain of \$18,915,087, or 18.6%, in total value compared with 1915.

Credit for increased production of natural gas in 1916 belongs, in the order given, to West Virginia, Oklahoma, Pennsylvania, California, Louisiana, Kansas, Texas, and Arkansas, which together produced 132 billion cubic feet more gas in 1916 than in 1915. Significant increases, im-

portant locally, but unimportant as affecting the production of the entire country, are credited to Illinois, New York and Montana. In only two States was there a significant decrease in the production of natural gas in 1916. The rapid exhaustion of the prolific Cleveland field, in Cuyahoga County, Ohio, resulted in a loss of some 9.6 billion cubic feet in the total volume produced in Ohio, and the steady decline of the old fields in Indiana caused a falling off of 0.6 billion cubic feet in the output of this State.

The general increase in the production of natural gas in the United States in 1916 is attributed principally to an enormous expansion of the casing head gasoline industry in all natural-gas producing States and to a greatly augmented demand for natural gas as fuel by industries engaged in the manufacture of munitions of war.

The principal beneficiaries of the increased production of natural gas were, in the order named, Oklahoma, Pennsylvania, Ohio, Kansas, West Virginia, California, and Louisiana, which together consumed some 104 billion cubic feet more gas in 1916 than in 1915.

Of the total volume of natural gas produced and consumed in 1916, it is estimated that 235,380,764,000 cubic feet, or 31%, was distributed to 2,362,494 domestic consumers at an average price of 28.63 cents a thousand cubic feet, and that the remaining 69%, or 517,789,489,000 cubic feet, was distributed to 18,278 industrial consumers at an average price of 10.21 cents a thousand. Compared with 1915 these data show gain of 8% in volume, of 8% in number of consumers, and of 1% in average unit price of gas supplied for domestic use, and a gain of 26% in volume and 5.5% in average unit price, but a decrease of 0.4% in the number of consumers of gas supplied for industrial use.

The proportion of natural gas supplied to industrial consumers in 1916 was 4% larger than in 1915.

Natural Gas Produced and consumed in United States in 1916.

State.	Produced.			Consumed.		
	Quantity (per M cubic feet).	Price(cts. per M cubic ft.)	Value.	Quantity (per M cubic feet).	Price(cts. per M cubic ft.)	Value.
West Virginia	299,318,907	15.90	\$47,603,396	105,104,008	8.19	\$8,610,084
Pennsylvania	129,925,150	18.74	24,344,324	201,460,893	17.38	35,015,695
Oklahoma	123,517,358	9.70	11,983,774	693,704,221	7.54	7,062,142
Ohio	69,888,070	22.32	15,601,144	169,480,011	22.06	37,394,410
Louisiana	32,080,975	8.29	2,660,445	32,080,975	8.29	2,660,445
Kansas	31,710,438	15.31	4,855,389	660,564,112	16.07	9,731,518
California	31,643,266	17.19	5,440,277	31,643,266	17.19	5,440,277
Texas	15,809,579	19.89	3,143,871	15,809,579	19.89	3,143,871
New York	8,594,187	29.37	2,524,115	20,594,123	30.26	6,230,826
Illinois	3,533,701	11.22	396,357	3,533,701	11.22	396,357
Arkansas	2,387,935	10.13	241,806	3,347,398	8.59	287,399
Kentucky	2,106,542	35.73	752,635	9,887,956	23.58	2,331,687
Indiana	1,715,499	29.34	503,373	5,021,364	34.78	1,746,285
Wyoming	575,044	14.97	86,077	575,044	14.97	86,077
Colorado						
Montana	213,315	18.21	38,855	213,315	18.21	38,855
So. Dakota						
Alabama	77,478	40.75	31,573	77,478	40.75	31,573
No. Dakota						
Missouri	69,236	25.41	17,594	69,236	25.41	17,594
Tennessee	2,000	57.50	1,150	2,000	57.50	1,150
Michigan	1,298	73.04	948	1,298	73.04	948
Iowa	275	100.00	275	275	100.00	275
Total	753,170,253	15.96	\$120,227,468	753,170,253	15.96	\$120,227,468

a Includes gas piped from West Virginia and consumed in Maryland.

b Includes gas piped from Oklahoma and consumed in Missouri.

c Includes gas piped from Louisiana and consumed in Arkansas and Texas.

d Includes gas piped from Kansas and consumed in Missouri.

e Includes gas piped from Illinois and consumed in Indiana.

BANK OF MONTREAL ATTAINS ITS 100TH YEAR.

An event of national interest in Canada during the present week is the 100th anniversary of the opening of the Bank of Montreal, which occurs today (Nov. 3). The Bank of Montreal occupies a unique position in Canada. During practically the whole 100 years of its existence it has acted as the fiscal agent of the Government of the day and it has done specially important work in this capacity since the war broke out.

It was in 1817, five years after the war between Great Britain and America, that nine of the leading merchants of Montreal signed Articles of Association for the foundation of the Bank of Montreal. This was a method for the formation of a company of rather doubtful legality, but there was no other alternative, because it was necessary in those days to get Royal assent for a charter, and the Royal assent to one for the Bank of Montreal was withheld, possibly because it was felt that under the conditions then prevailing the establishment of a bank would only end in disaster.

The portion of British North America known as Canada at that time consisted only of upper and lower Canada, now Ontario and Quebec, respectively. The population of the whole colony consisted of less than 400,000. The country had no banking system whatever. The principal circulating medium had been the army bills issued by the British Government to pay expenses connected with the war with America, and these, at the time when the Bank of Montreal was founded, were being rapidly retired, leaving the colony with no other currency but limited quantities of British, American, French, Spanish and Portuguese coins, all subject to different and constantly varying rates of exchange. Nat-

urally this greatly hampered the trade and development of the colony, and a large proportion of the business had to be done on the primitive basis of barter, a settler, say, handing over a load of hay or a pack of furs to settle an account with a storekeeper, and the latter shipping the same to Montreal to square himself with the wholesaler.

It may be imagined, therefore, that when the Bank of Montreal, as the first bank in British North America, was founded, it really could be said to meet "a long-felt want." The bank not only discounted the bills of the local traders and effected exchange, but it provided a circulating medium by issuing its own bills for large and small amounts, and also a copper coinage. The first of the coins, according to the custom of the day, were called "tokens." The bank printed its own bills on a roller press worked by the Cashier and his assistants. The plates for these bills were engraved at Hartford, Conn., through the agency of the Phoenix Bank at that place. They bore vignettes of local scenes, one of the vignettes showing the prison at Montreal, then apparently proudly regarded as one of the fine buildings of the city.

Montreal, which now has an estimated population of 756,996, only contained between 14,000 and 20,000 inhabitants when the Bank of Montreal started. The bank's first office was in rented premises on St. Paul Street, not far from the place where John Jacob Astor, the founder of the Astor fortunes, lived and carried on his fur-trading business. This street was the only one to be lighted at night, and only a dozen oil lamps were used for the purpose. As Montreal had no police force at the time, the bank was guarded by a sentinel from the garrison of British troops, then stationed at Montreal.

The amount of money with which the bank started business was £25,000, and provision was made in the articles of association for a total stock issue of £250,000. At the end of the first year's operations the business had been so successful that a dividend of 8% was declared, and it is a remarkable testimony to the shrewdness and wisdom with which the affairs of the bank have been managed all down through its history that only in two out of its 100 years has the bank ever missed paying a dividend. Those were two years in the early part of last century, when big banking disasters occurred in Great Britain and left a reflected trail of ruin and depression in the then far-off outpost of the Empire. The average return on the capital invested has been over 8% per annum for the whole period of the bank's life.

The members of the first directorate were naturally the subject of congratulation on the successful inauguration of this important financial institution, and they in their turn reflected their satisfaction by raising the salaries of their staff. These directors were: John Gray, the President, an Englishman carrying on business as a North West trader, and Thomas A Turner, John Forsyth, George Garden, George Moffatt, Horatio Gates, Frederick W. Ermatinger, John McTavish, Austin Cuivillier, James Leslie, Hiram Nichols, George Platt, and Zabdill Thayer. All were members of important business firms in Montreal.

As most of the directors were Scotchmen, or of Scotch parentage, it was but natural that they should model their banking practice largely on the lines prevailing in Scotland. Thus in the first months of the bank's existence, they followed the Scotch plan of establishing agencies in other centres, and this ultimately developed into a branch system that laid the foundations of banking practice in Canada.

Before the first year was concluded, the directors bought a site for putting up a building of their own. This site faced the famous Place d'Armes, and it adjoined the site on which now stands the fine headquarters building of the bank. This spot is in the heart of Montreal, glorified by some of the most romantic events in the foundation of the city. By 1822 the bank had apparently dispelled any fears or misgivings which might have been entertained as to its prospects, for in that year George IV., who was Regent in England, graciously permitted the Great Seal to be attached to the company's charter. This charter was modelled upon the provisions for an American National Bank prepared by Alexander Hamilton, the Secretary of the Treasury in Washington's first Cabinet. It made ample provision for the protection of depositors and also for the bank.

Among the transactions of the bank at the outset of its career was the buying of Spanish dollars locally and the sale of them in Boston and New York. In New York, Prime, Ward & Sands were early appointed agents of the bank. In later years the agency developed into a branch in New York.

During the bank's history an enormous amount of business has been done in the American metropolis, and the New York branch is now of greater importance than ever in the bank's operations. The war, in particular, has greatly emphasized its value in the important work the bank has carried out on behalf of the Dominion Government and other bodies. The Bank of Montreal's plan of using New York as a market for sterling bills, a source of specie supply, and a centre for the employment at call of portions of the bank's funds, has since been adopted by the larger Canadian banks. The wisdom of keeping large secondary reserves both in London and New York has in times of stress been strikingly demonstrated.

The first decade of the bank's life proved to be full of difficulties. Under the new Canadian Parliament established at the union, the bank obtained a new charter, authorizing an increase of capital up to £750,000 and permitting it to establish branches in both provinces. In its first years it opened agencies at Kingston, then the largest centre west of Montreal, and at York (now Toronto). The latter place was then simply a tiny settlement on the edge of an unbroken forest, where the settlers lived mostly by trading with the Indians. These branches were later closed, owing to political disturbances, but after the union an extensive system of branches in Ontario was established, the branch at Toronto being opened in 1842.

In 1870 an office was opened in London at 27 Lombard Street with the object of developing and extending the British and foreign trade of the Dominion through the agency of the bank.

After confederation, the bank immediately opened branches in Nova Scotia and New Brunswick, and in 1878 it opened a branch at Winnipeg—the first west of the Great Lakes. From the time of the opening of the Northwest until now the bank has kept pace with the marvellous growth of the country. Branches or sub-agencies have been established from time to time wherever there appeared in any part of the Dominion the prospect of sufficient business and the need for banking accommodation. The capital of the bank has been increased from time to time to provide for its expansion, and it is now authorized up to \$25,000,000. From the first year the bank has pursued the policy of building up an ample reserve fund, which with the accumulations of a century, now amounts to \$16,000,000. This large amount on which no dividend has to be paid, but which has an earning capacity, has stood the bank and the Dominion in good stead in times of financial crisis.

The coming of the present war which plunged the whole financial fabric in a cataclysm, found the bank well prepared for the emergency. Desiring to give its depositors the greatest measure of protection, whatever might befall, the directors deemed it prudent to forego the profit on a part of the large liquid reserves employed in New York and London, and convert it largely into cash and bank balances at the head office in Montreal. The specie, Government notes and gold reserve deposit, which in 1913 aggregated less than \$24,000,000 amounted in April last to more than \$59,000,000, while the proportion of liquid assets to public liabilities grew from 49% in 1913 to 76% in April 1917.

In a strong position at the outbreak of the war, the bank's position has been made stronger every day that the war has lasted. The increase in the national wealth in that time is apparent from the recent statements of the bank. Public deposits rose from \$197,000,000 at the end of the bank's year in 1914 to over \$324,000,000 in April last, and they are still higher now.

At every period in the bank's history it has had on its directorate some of the most eminent business men in the country. The Hon. Peter McGill, who was the bank's President for 26 years prior to 1860, was one of the leading men of his day in Canada. He occupied a seat in the Government of the day, was connected with big business ventures and was chairman of the first railway in Canada. Later he was a director of the Grand Trunk Railway.

Mr. R. B. Angus, Lord Mount Stephen and Lord Strathcona, who were so prominently associated with J. J. Hill in the development of railways in the United States, and who later were the chief men behind the building of the Canadian Pacific Railway, all occupied executive positions with the Bank of Montreal, Lord Strathcona being its President for years prior to his appointment as High Commissioner for Canada in London. Sir George Drummond, so prominently identified with the development of sugar refining in Canada, was later President of the bank, being followed by Sir Edward

Clouston, Bart., who for many years had been the General Manager.

The present President is Sir Vincent Meredith, a member of a well known Canadian family, which for generations has been prominent in the judicial, political and financial affairs of the country. He has been with the bank from his early youth. The present General Manager, Sir Frederick Williams-Taylor, has also been with the bank throughout the whole of his business career. His experience as representative of the bank in Chicago, and then for many years in London, has proved of inestimable value to the bank, in particular in dealing with the difficult financial problems resulting from the war. Lord Shaughnessy, the President of C. P. R., and Sir Chas. Gordon, an associate of Lord Northcliffe, in his work for the British Government in New York, are among the prominent captains of industry forming the present directorate of the bank.

ANNUAL CONVENTION OF INVESTMENT BANKERS' ASSOCIATION.

The sixth annual convention of the Investment Bankers' Association of America will be held in Baltimore Nov. 12, 13 and 14. The convention headquarters will be established on the second floor of the Hotel Belvedere, where the Secretary's office will open several days in advance of the delegates' arrival.

In view of the fact that the members of the Association have been called upon to take a very prominent part in the marketing of the two Liberty Loans, the effect of this government financing upon the bond business in general will, no doubt, it is stated, form a topic of conversation which will be more than usually interesting. It is also understood that Secretary of the Treasury McAdoo will be one of the speakers at the convention. No class of business in this country has been as hard hit by the war as the bond business. Not only has the business itself suffered, but a great number of men from the bond houses have gone into government service in the various branches.

There will be other interesting speakers, we are informed, whose names have not yet been announced, and these addresses, together with the discussion of the various committee reports, insure an interesting meeting. In addition to the business end of the convention the Baltimore Committee, headed by William G. Baker Jr., Baker, Watts & Co., Baltimore, has planned a number of attractive entertainment features.

BANKING AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 43 shares, of which 15 shares were sold at the Stock Exchange and 28 shares at auction. Four shares of Citizens National Bank stock were sold at auction at 206. This was the first public sale of the stock since April 1914 when the sale price was 175¼. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1793.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
4	Citizens Nat. Bank	206	206	206	April 1914—175¼
*15	Commerce, Nat. Bank of	160	160	160	Oct. 1917—162¼
BANK—Brooklyn.					
24	Mechanics Bank	114¼	114¼	114¼	Oct. 1917—111

* Sold at the Stock Exchange.

The directors of the New York County National Bank of this city, at a meeting on Oct. 30 elected Oscar Cooper President of the institution. This office had been vacant since the death, in April 1916, of the former President, Francis L. Leland. Mr. Cooper, the new President, was formerly connected with the new business department of the Guaranty Trust Co. of this city, which institution he had been identified with during the past year. He is a graduate of Harvard, Class of '99, and until becoming connected with the Guaranty practised law in San Francisco. It is said that with the election of Mr. Cooper to the Presidency, control of the New York County National has passed into other hands, the former controlling interest having lodged with the Leland estate.

John J. Hopper, Registrar of New York County, has been elected a director of the Greenwich Bank of this city.

The Comptroller of the Currency has approved an increase of \$200,000 in the capital of the Sherman National Bank of this city, raising it from \$300,000 to \$500,000.

Announcement was made on Oct. 29 that Henry Goldman, one of the founders of the Wall Street banking house of Goldman, Sachs & Co., will retire from that firm on Dec. 31, as well as from all active business, and that he would be succeeded in the banking firm by Waddill Catchings, President of the Sloss Sheffield Steel & Iron Co. Mr. Catchings, it was announced, will gradually withdraw from active connection with the Sheffield company, and during the period of the war will continue to devote most of his time to the work of the United States Chamber of Commerce, as Chairman of its Committee on Co-operation with the Council of National Defense.

The new banking rooms of the Union National Bank of Newark, N. J., in the Prudential Insurance Company Building, will be opened for inspection on Tuesday afternoon, Nov. 6.

Directors of the Boylston National Bank, of Boston, Mass., at a meeting on Oct. 25 elected George E. Brock President of the Home Savings Bank of Boston, and also President of the Massachusetts Bankers' Association, a member of the board. The directors also appointed Almon W. Blake, who has been connected with the Boylston National for the past twelve years, an Assistant Cashier. Prior to his becoming connected with the Boylston National, Mr. Blake had been identified with the Mount Vernon National Bank of Boston, which was absorbed by the Boylston National in 1905.

Alfred L. Ripley, First Vice-President of the Merchants National Bank, of Boston, and formerly President of the State National Bank, of Boston, has been elected President of the Merchants' National, to succeed Eugene V. R. Thayer. Mr. Thayer, as noted in the "Chronicle" of Sept. 15 last, is leaving office to assume Presidency of the Chase National Bank of New York on Jan. 1 1918. At the time of its consolidation with the Merchants National, in Oct. 1912, the State National was headed by Mr. Ripley, as President, who became Vice-President and a director of the enlarged Merchants National Bank.

Frederick W. Wilder, heretofore Cashier of the Woodstock National Bank, of Woodstock, Vt., has been elected President of the institution to fill the vacancy caused by the death of William E. Johnson, and Henry C. Cushing, formerly Assistant Cashier of the bank, has been chosen Cashier to succeed Mr. Wilder. Samuel E. Kilner has been elected a member of the board to succeed the late Mr. Johnson.

John F. Skelly, heretofore Secretary and Treasurer of the Continental Equitable Title & Trust Co., of Philadelphia, has been elected President and a director of that institution, succeeding the late T. M. Daly. John R. Umsted, Vice-President of the Continental Equitable, and James M. Daly, son of the late T. M. Daly, have been elected directors. John V. Loughney, heretofore Assistant Secretary and Assistant Treasurer, has been appointed Secretary and Treasurer, succeeding Mr. Skelly.

Joseph J. Greer and Robert Ritchie have been elected directors of the Peoples Trust Co., of Philadelphia, Pa.

The Ridge Avenue Bank, of Philadelphia, has changed its name to the Middle City Bank, and on Oct. 29 opened for business under its new name in its new building at 1518 Walnut Street. The quarters heretofore occupied by the bank at Ridge Avenue and Twelfth Street will be retained and operated as a branch office.

A charter has been issued by the Comptroller of the Currency for the organization of a new national bank in Chicago, Ill., to be known as the Mutual National Bank, with capital of \$200,000.

Stockholders of the former American Exchange National Bank, which was merged in January 1911 with the Old Detroit National Bank of Detroit on Oct. 1 1917 received from the Security Trust Co., Agent of the Liquidating Committee of the bank, \$6 per share on the bank's stock of

4,000 shares, par \$100. Including the \$6 just paid the stockholders in the old American Exchange National have received \$81 a share, \$75 having been paid in 1912 in three installments of \$25 each. As there are some assets still to be liquidated it is expected that at least one more payment will be made.

At a meeting of the directors of the Scandinavian-American National Bank of Minneapolis, Minn., held Oct. 23, it was decided to rescind the call for a stockholders' meeting to be held on Nov. 13 for the purpose of voting on the proposition to change the bank's name to the Northern National Bank of Minneapolis. The action of the directors was taken in compliance with a request of the executive committee of the Northwestern National Bank of Minneapolis, who asked the directors of the Scandinavian-American National to choose another title than that proposed, fearing that the similarity of the two names would cause confusion in the business of both banks.

Charles E. Currier, Chairman of the board and former President of the Atlanta National Bank of Atlanta, Ga., died on Oct. 19. Mr. Currier began his banking career in 1888, when he entered the Atlanta National as Assistant Cashier and shortly afterward was made Cashier. In 1903 he was appointed Vice-President. The following year (1904) he was elected President and held that office until 1916, when he suffered a stroke of paralysis, which, followed by ill health, caused his retirement. Since that time he had been identified with the bank as Chairman of the board. Mr. Currier was 70 years old.

E. M. Moreland, a private banker of Charleston, S. C., since 1870, and engaged in stock brokerage, died at his residence in that city Oct. 23 in the eighty-seventh year of his age. Mr. Moreland enlisted in the service of the Confederate Army with the Calhoun Guards, afterward merged with the 27th Regiment, South Carolina Volunteers. He was active in financial circles up to the time of his passing. Among the children who survive him is Andrew Moreland, Vice-President Adirondack Trust Co., Saratoga Springs, N. Y.

The directors of the Trust Company of Norfolk (Va.), a reorganization of the former Norfolk Bank for Savings & Trusts, have elected W. W. Vicar a Vice-President. Mr. Vicar had been Cashier of the Norfolk Bank for Savings & Trusts for a number of years. A. W. Brock, who had served as Assistant Cashier of the Norfolk Bank, has been appointed Secretary and Treasurer of the trust company, while A. L. Eggleston, Assistant Secretary of the Norfolk Bank, has been made Assistant Secretary and Assistant Treasurer of the trust company. The change in the name of the Norfolk Bank for Savings & Trusts to the Trust Company of Norfolk was referred to in our issue of Oct. 13.

The Comptroller of the Currency has approved an increase of \$200,000 in the capital of the National Bank of Charlottesville, Va., raising it from \$200,000 to \$400,000.

The Hibernia National Bank of New Orleans, La., went into liquidation on Oct. 22 and has been absorbed by the Hibernia Bank & Trust Co. of New Orleans. The Hibernia National had a capital of \$400,000. John J. Gannon, President of both the Hibernia National and the Hibernia Bank & Trust, in announcing that the Hibernia National would liquidate its affairs and be succeeded by the trust company, said:

The Hibernia National Bank was organized about ten years ago by the same interests which control the Hibernia Bank & Trust Co., mainly for the purpose of taking care of the business of national banks in the interior cities, which, under the then existing laws, were restricted in their dealings with State banks and could only keep their reserves with other national banks in Reserve cities.

The Hibernia National Bank, therefore, was primarily a bankers' bank, and since all national banks must now keep all of their legal reserve with the Federal Reserve Bank, the necessity for maintaining a national bank to take care of that class of business no longer exists.

Moreover, since the Hibernia Bank & Trust Co. has become a member of the Federal Reserve System, it enjoys practically all of the privileges and advantages of a national bank, and is, therefore, in a position to render to banks and individuals exactly the same kind of service which was formerly rendered by the Hibernia National Bank.

The London County and Westminster Bank announce the opening of their Barcelona Branch at Paseo de Gracia 8 & 10, on Oct. 22, under the management of Mr. J. B. Attfield, formerly Assistant Manager of their Foreign Branch in London.

The statement of the Yokohama Specie Bank, Ltd. (head office, Yokohama), for the half-year ended June 30 1917 showed gross profits for that period, including 1,719,856 yen brought forward from the last account, amounting to 39,332,616 yen, of which 34,385,858 yen have been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus to officers and clerks, &c., leaving a balance of 4,946,758 yen for appropriation. Of this sum 800,000 yen was applied to the reserve fund, 1,920,000 yen was distributed as a dividend at the rate of 12% per annum and the balance, 2,226,757 yen, carried over to the credit of the next account. The bank has a paid-up capital of 36,000,000 yen and on June 30 reported deposits of 336,536,836 yen and total assets of 642,891,140 yen.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 11 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £169,810, as compared with last week's return.

CURRENCY.

The Rome correspondent of the "Times" cabled on Oct. 6: "In order to prevent the hoarding of silver currency caused by the increased value of silver, the official 'Gazette' publishes a decree saying the one or two-lire (nominally 25 lire equal £1) silver pieces may be changed for paper money as from Nov. 1 next to Dec. 31. The silver currency will then cease to have a monetary value, and persons found in possession of silver pieces over 10 lire in value will be fined from 50 to 1,000 lire." The sterling amount, however, involved is not large. The United States Mint report gave the total stock of silver Italian coin in 1913 as \$22,400,000, or 64 cents per capita. This is, of course, the nominal value. It is reported that a bill has been introduced in Denmark for the issue of small money made of iron.

SILVER.

The tendency of prices has continued to be downward. There was a daily reduction of ¼d. until yesterday and of ½d. yesterday and to-day. The market has been rather better supplied, and the weakness of the Shanghai exchange has contributed to the dulness of the tone. Some of the silver which had been purchased for China has been resold, and there does not seem much immediate prospect of a recovery in that quarter. The price of silver has fallen 10¼d. in 14 working days from 55d. to 44¼d. The rate of descent was about double the pace of the rise from 44¼d. to 55d. which took place in 25 working days. We hear that thousands of tons of Mexican silver dollars have been imported into the United States in the few months prior to September for melting and resale as bullion. It will be observed from the following Indian currency returns that there is a substantial increase in the holding of gold:

(In Lacs of Rupees)	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	107.07	108.43	110.13
Reserve in silver coin and bullion	28.57	29.57	29.50
Gold coin and bullion in India	1,522	15.85	17.62
Gold out of India	1.80	1.53	1.53

The stock in Bombay on Oct. 9 consisted of 3,500 bars, as compared with 3,200 bars on Oct. 2. The stock in Shanghai on Oct. 6 consisted of about 24,100,000 ounces in sycee and \$14,900,000, as compared with about 23,200,000 ounces in sycee and \$14,900,000 on Sept. 29.

Quotations for bar silver, per ounce standard:

Oct. 5	46¼ cash	Oct. 11	44¼ cash
Oct. 6	46	Average	45.582
Oct. 8	45¾	Bank rate	5%
Oct. 9	45¾	Bar gold, per oz. standard	77s. 9d.
Oct. 10	45¾		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 2d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

London,	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
Week ending Nov. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	42¼	43	46	45¼	45¼	45¼
Consols, 2½ per cents	56¼	56	55¼	55¼	Holiday	55¼
British, 5 per cents	93¼	93¼	93¼	93¼	Holiday	93¼
British, 4½ per cents	99	c99	99	99	Holiday	99
French Rentes (in Paris), fr.	61.50	61.25	61.10	60.75	Holiday	Holiday
French War Loan (in Paris), fr.	88.70	88.70	88.70	88.75	Holiday	Holiday

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	83¼	84¼	90¼	90¼	89¼	88¼
c Ex-dividend.						

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchafalpa Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 2a
Atlantic Coast Line RR., pref. (quar.)	2½	Nov. 10	Oct. 29 to Nov. 10
Cleveland & Pittsburgh, guar. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, com. (qu.) (No. 32)	1½	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.) (No. 48)	1	Dec. 1	Holders of rec. Nov. 15a
Georgia Southern & Florida 1st & 2d pf.	2½	Nov. 8	Holders of rec. Oct. 30a
Illinois Central (quar.) (No. 128)	1½	Dec. 1	Holders of rec. Nov. 5a
Extra	1	Dec. 1	Holders of rec. Nov. 5a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Norfolk & Western com. (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1a
Pittsb. & West Va., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Continued			
Reading Company, common (quar.)	\$1	Nov. 8	Holders of rec. Oct. 23a
First preferred (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Ry., preferred	2½	Nov. 20	Holders of rec. Oct. 31a
Street and Electric Railways.			
American Railways, preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 3a
Cities Service, com. & pref. (monthly)	½	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	½	Dec. 1	Holders of rec. Nov. 15a
Common and preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	½	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	½	Feb. 1	Holders of rec. Jan. 15a
Civic Invest. & Industrial (quar.) (No. 5)	1	Nov. 15	Holders of rec. Oct. 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	d1½	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15a
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
Illinois Traction, pref. (quar.) (No. 19)	¾	Nov. 15	Holders of rec. Nov. 1
Lehigh Valley Transit, preferred (quar.)	1¼	Nov. 10	Holders of rec. Oct. 31a
Pacific Gas & Elec., orig. pf. (qu.) (No. 47)	1½	Nov. 15	Holders of rec. Oct. 31
First preferred (quar.) (No. 13)	1½	Nov. 15	Holders of rec. Oct. 31
Miscellaneous.			
Alabama Co., 2d preferred	7	Dec. 5	Nov. 21 to Dec. 4
Amer. Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Beet Sugar, pref. (quar.) (No. 74)	1½	Dec. 31	Holders of rec. Dec. 15
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Extra	4½	Nov. 15	Holders of rec. Oct. 31a
Amer. Graphophone, pref. (qu.) (No. 78)	1½	Nov. 15	Holders of rec. Nov. 1a
Amer. LaFrance Fire Eng., Inc., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8a
Amer. Laundry Machinery, common	1½	Dec. 8	Nov. 26 to Dec. 5
Amer. Radiator, common (quar.)	3	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 7
Amer. Rolling Mill, common	15	Feb. 1	Holders of rec. Jan. 1
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
American Utilities, preferred (quar.)	1½	Nov. 10	Holders of rec. Oct. 31a
Amer. Water-Works & Elec., pref. (qu.)	1½	Nov. 26	Holders of rec. Nov. 20
Anaconda Copper Mining (quar.)	\$2	Nov. 26	Holders of rec. Oct. 20a
Asbestos Corp. of Canada, Ltd., pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a
British Columbia Fish. & Pack.	2	Nov. 20	Nov. 10 to Nov. 20
British Columbia Packers' Assoc.	4	Nov. 20	Nov. 10 to Nov. 20
Buckeye Pipe Line	\$2	Dec. 15	Holders of rec. Nov. 24
Extra	\$1.50	Dec. 15	Holders of rec. Nov. 24
Burns Bros., com. (quar.) (No. 17)	1½	Nov. 15	Holders of rec. Nov. 1a
Common (payable in common stock)	1	Nov. 15	Holders of rec. Nov. 1a
Butler Brothers (quar.)	2½	Nov. 15	Holders of rec. Nov. 2
Canada Cement, Ltd., pref. (quar.)	1½	Nov. 16	Nov. 1 to Nov. 10
Canada Foundries & Forge, com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Canadian Converters, Ltd. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Carven Steel Tool (quar.)	20c.	Nov. 10	Holders of rec. Nov. 1
Extra	5c.	Nov. 10	Holders of rec. Nov. 1
Central Foundry, ordinary, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Columbia Gas & Electric (quar.)	1	Nov. 15	Holders of rec. Oct. 31a
Consolidated Gas of New York (quar.)	1½	Dec. 15	Holders of rec. Nov. 9a
Continental Paper Bag, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.) (No. 68)	1½	Nov. 15	Holders of rec. Nov. 8
Cresson Cons. Gold M. & M. (monthly)	10c.	Nov. 10	Holders of rec. Oct. 31
Cumberland Pipe Line (annual)	10	Dec. 15	Holders of rec. Nov. 30
Deere & Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Diamond Ice & Coal, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 26
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Bridge, Ltd. (quar.)	2½	Nov. 15	Holders of rec. Oct. 31
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
Extra	5	Dec. 1	Holders of rec. Nov. 17
First and second, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31a
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 1a
Foundation Co., common (No. 1)	\$1	Dec. 15	Holders of rec. Dec. 1
Common (extra)	\$3	Jan. 15	Holders of rec. Dec. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 8
Gaston, Williams & Wigmore, Inc. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1a
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 21a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Gorham Mfg., common (quar.)	2	Nov. 13	Holders of rec. Nov. 10a
Greene Cananea Copper Co. (quar.)	2	Nov. 26	Holders of rec. Nov. 9a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a
Hercules Powder, pref. (quar.)	1½	Nov. 15	Nov. 6 to Nov. 15
Illum. & Power Securities, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	\$2	Nov. 15	Holders of rec. Oct. 23
Extra	\$1	Nov. 15	Holders of rec. Oct. 23
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Int. Harvester of N. J., pref. (qu.) (No. 43)	1½	Dec. 1	Holders of rec. Nov. 10
Int. Harvester Corp., pref. (qu.) (No. 19)	1½	Dec. 1	Holders of rec. Nov. 10
Kerr Lake Mining (quar.) (No. 49)	25c.	Dec. 15	Holders of rec. Nov. 26a
Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, common (quar.)	3	Nov. 30	Holders of rec. Nov. 1a
Common (extra)	17	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Lowell Elec. Light (quar.) (No. 86)	2½	Nov. 1	Holders of rec. Oct. 24
Manati Sugar, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Miami Copper Co. (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Mobile Electric Co., preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Montreal L. Heat & Pow. (quar.) (No. 66)	2	Nov. 15	Holders of rec. Oct. 31
Municipal Service, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 26
National Lead, preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 23a
National Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Common (extra)	2½	Nov. 15	Holders of rec. Nov. 1
National Transit (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30a
New England Co., 2d pref.	2	Jan. 15	Holders of rec. Jan. 1
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31a
New River Co., pref.	1½	Nov. 28	Holders of rec. Nov. 15
North American Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Nova Scotia St. & Coal, com. (pay. com. stk.)	\$20	Nov. 30	Holders of rec. Nov. 20a
Ohio Cities Gas, common (quar.)	\$1.25	dDec. 1	Holders of rec. dNov. 15a
Common (payable in common stock)	15	Feb. 1	Holders of rec. Jan. 15a
Ontario Steel Products, preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Pacific Development (quar.)	1½	Nov. 15	Holders of rec. Oct. 15a
Pacific Mail SS., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Pennmans, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Penn. Seaboard Steel Corp. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 26
Pennsylvania Coal & Coke (quar.)	75c.	Nov. 10	Holders of rec. Nov. 6
Pittsburgh Oil & Gas (quar.)	2	Nov. 15	Nov. 1 to Nov. 15
Pittsburgh Steel, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Pressed Steel Car, com. (quar.) (No. 29)	1½	Dec. 5	Holders of rec. Nov. 14a
Preferred (quar.) (No. 75)	1½	Nov. 26	Holders of rec. Nov. 5a
Proctor & Gamble, common	5	Nov. 15	Holders of rec. Oct. 31
Pullman Co. (quar.) (No. 203)	2	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Riordan Pulp & Paper, com. (qu.) (No. 7)	1	Nov. 15	Holders of rec. Nov. 8
Common (bonus)	1	Nov. 15	Holders of rec. Nov. 8
Savage Arms Corp., common (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
First preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Scovill Mfg. (monthly)	5	Nov. 1	Holders of rec. Oct. 24
Sears, Roebuck & Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Shannon Copper Co. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Stinebaugh Oil & Refining Corp. (quar.)	\$1.25	Nov. 21	Holders of rec. Oct. 31a
Smith (A. O.) Corporation, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Solvay Process Co. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Extra (payable in Liberty Loan bonds)	41		
South. Calif. Edison, com. (qu.) (No. 31)	1½	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Standard Milling, common (quar.)	1	Nov. 30	Holders of rec. Nov. 19
Standard (payable in common stock)	1	Nov. 30	Holders of rec. Nov. 19
Preferred (quar.) (No. 32)	1 1/2	Nov. 30	Holders of rec. Nov. 19
Standard Motor Construction	30c.	Nov. 15	Oct. 17 to Oct. 31
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 6 to Nov. 30
Extra	3	Nov. 30	Nov. 6 to Nov. 30
Standard Oil of N. Y. (quar.)	3	Dec. 15	Holders of rec. Nov. 23a
Standard Sanitary Mfg. Co., com. (qu.)	1 1/2	Nov. 8	Holders of rec. Oct. 31
Common (extra)	1	Nov. 8	Holders of rec. Oct. 31
Preferred (quar.)	1 1/2	Nov. 8	Holders of rec. Oct. 31
Stewart-Warner Speedometer (quar.)	1 1/2	Nov. 15	Oct. 31 to Nov. 5
Superior Steel Corp., 1st & 2d pref. (qu.)	2	Nov. 15	Holders of rec. Nov. 1a
Tobacco Products, common (No. 1)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
Union American Cigar, pref. (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Union Bag & Paper Corp. (extra)	12	Nov. 15	Holders of rec. Nov. 5a
United Cigar Stores, com. (qu.) (No. 20)	2	Nov. 15	Holders of rec. Oct. 26a
United Equities Corp., pref.	2	Nov. 15	Holders of rec. Nov. 1
U. S. Industrial Alcohol, common	16	Dec. 1	Holders of rec. Oct. 20a
U. S. Steel Corporation, common (quar.)	1 1/2	Dec. 29	Dec. 1 to Dec. 3
Common (extra)	3	Dec. 29	Dec. 1 to Dec. 3
Preferred (quar.)	1 1/2	Nov. 28	Nov. 6 to Nov. 7
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 15
Wayland Oil & Gas, preferred	15c.	Nov. 10	Holders of rec. Nov. 1a
White (J. G.) & Co., Inc., pf. (qu.) (No. 58)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
White (J. G.) Eng'g Corp., pf. (qu.) (No. 19)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
White (J. G.) Manag't, pf. (qu.) (No. 19)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Woolworth (F. W.) Co., com. (qu.) No. 22	2	Dec. 1	Holders of rec. Nov. 10a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. k Declared 8%, payable in quarterly installments of 1% cash and 1% in common stock as follows: On Nov. 30 to holders of record Nov. 19; on Feb. 28 1918 to holders of record Feb. 18 1918; on May 31 1918 to holders of record May 21 1918; on Aug. 31 1918 to holders of record Aug. 21 1918.

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
70 Mass. Electric Cos., pref.	13 1/2	1,400 Alaska Copper Corp., \$10	
6 Fitchburg RR., pref.	50	each, & storage receipt for	
4 Citizens' Nat'l Bank	206	2 pieces fur	\$750 lot
1 Thos. G. Plant Co., pref., &		31 Golden Rod Realty	\$4 lot
\$71 scrip	95 1/2		
450 Drug Products Co., Inc.,			
common, \$10 each	\$2 1/2 per sh.	\$1,000 Flint & Pere Marq. 6s, 1920,	
24 Mechanics' Bank, Bklyn.	114 1/2	April 1914 coupon on	106 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Draper Corporation	120	1 Dartmouth Mfg. Corp., com.	210
25 Pepperell Manufacturing	195	20 Continental Ins. (N. Y.)	\$25 each 45

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Bonds—	Per cent.
10 Bates Manufacturing	275	\$1,500 Consol. Rendering Co. 1st	
8 Cent. Iowa Cos. defer. sh. etfs.	1.50	5s, 1941	87-90 & int.
1 N. Bedford Gas & Edison Lt.	193		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Commonwealth T. I. & T.	250	10 Peoples' Nat. F. Ins., \$25 each	16 1/2
850 Greenwater Copper Mines &		27 United Gas & Elec., 1st pref.	52
Smelter, \$5 each	\$1 lot	1 Pa. Acad. of Fine Arts	29
15 Bank of North America	248-250	50 Camden Co. Mtge. & Invest.,	
10 Textile National Bank	110	com., \$10 each	\$500 lot
10 Provident Life & Trust	450	10 Camden Co. M. & I., pref.,	
25 West End Trust, ex-div.	165	\$10 each	
4 Fire Assoc. of Phil., \$50 each	310		
10 Independence F. I. Security,			
\$25 each	22 1/2	\$1,000 Montgomery Transit Co.	86 1/2

Canadian Bank Clearings.—The clearings for the week ending Oct. 25 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 25.1%.

Week ending Oct. 25.					
Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—					
Montreal	\$ 90,978,377	\$ 78,290,519	+16.2	\$ 60,788,035	\$ 49,730,045
Toronto	60,833,030	59,078,355	+3.0	42,907,493	34,800,000
Winnipeg	85,263,235	53,781,166	+58.4	50,802,207	35,974,103
Vancouver	10,202,502	7,692,080	+32.6	5,383,672	6,716,870
Ottawa	5,414,650	5,522,422	-2.0	3,790,609	3,797,538
Calgary	10,802,826	5,693,421	+89.7	4,573,375	3,615,440
Edmonton	3,362,420	2,257,420	+49.0	1,748,605	2,345,258
Victoria	1,589,170	1,768,965	-10.1	1,452,654	2,063,118
Quebec	3,656,788	4,025,415	-8.4	3,540,061	2,987,942
Hamilton	5,529,191	4,571,661	+21.0	3,075,671	2,331,782
Halifax	3,391,755	2,356,857	+43.9	2,198,208	1,820,218
Regina	4,823,312	3,422,199	+40.9	2,661,199	2,144,345
Saskatoon	2,689,888	1,950,525	+37.9	1,686,703	1,121,325
St. John	1,881,116	1,758,293	+7.0	1,482,731	1,280,068
London	2,090,039	1,921,014	+8.8	1,598,409	1,327,851
Moose Jaw	1,941,793	1,394,261	+39.2	1,312,952	1,034,587
Lethbridge	1,341,109	1,023,913	+31.1	957,576	295,096
Brandon	881,331	575,847	+53.1	619,850	742,249
Brandon	805,998	709,639	+13.5	603,945	418,599
Fort William	780,389	640,010	+21.9	564,164	675,747
New Westminster	364,364	286,903	+27.2	201,560	296,622
Medicine Hat	647,863	624,615	+3.7	372,965	280,217
Peterborough	658,350	549,731	+19.8	423,505	372,067
Sherbrooke	719,996	600,435	+19.9		
Kitchener	640,459	436,200	+46.8		
Total Canada	301,319,951	240,931,871	+25.1	192,356,147	156,171,087

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 27.

Discounting on a large scale for members in New York and Chicago mainly in connection with Government loan transactions, is indicated by the weekly bank statement as at close of business on Oct. 26 1917.

The week witnessed the close of the second Liberty Loan campaign as well as subscriptions to the tenth issue of short-term United States certificates of indebtedness. The Federal Reserve banks rendered liberal assistance to their members by discounting commercial paper as well as their members' own notes secured either by commercial and bank paper or Liberty bonds and certificates. As a result the reserve banks' holdings of discounted paper of all classes show an increase for the week of about 110 millions. Of this total, 87.2 millions represents the increase in members' collateral notes, which aggregate at present 271.7 millions, or nearly 70% of the total discounts held. About 209.2 millions of these notes, as against 144.7 millions the week before, are secured by Liberty bonds or certificates of indebtedness.

Loan operations were heaviest at the New York Bank, which reports a total increase of 102.4 millions in earning assets, \$86 millions representing an increase in discounts, 6.6 millions an increase in acceptances and 10 millions an increase in United States certificates of indebtedness. Against this large increase in investments the Bank reports an increase of 43.5 millions in total net deposits, of 9.3 millions in Federal Reserve note circulation and a loss of 47.7 millions in reserve. Advances paid through the New York Bank to foreign Governments amounted to 92 millions for the week. Of the total, 40 millions went to France, 25 millions each to Great Britain and Italy, and 2 millions to Belgium. The banks' reserves show a gain of 32.4 millions, chiefly of gold, the nine banks outside the Central Reserve Cities reporting substantial increases in their gold and total cash holdings. Federal reserve notes in circulation show a like increase. The banks' deposit reserve shows a decline from 74.5% to 70.3% and their note reserve from 77.3% to 73.8%.

Discount operations outside of New York were largest at the Chicago, St. Louis and Kansas City banks, the increase of paper on hand reported by these three banks being confined almost entirely to member banks' collateral notes. New York and Cleveland report also substantial increases in their holdings of purchased paper.

Aside from the purchase of 10 millions of United States certificates of indebtedness by the New York Bank, none of the banks report any material changes in the amounts of United States securities on hand. Total earnings assets of the banks increased about 124.2 millions for the week and constitute at present 1094% of the banks' paid-in capital as against 907% the week before. Of the total, 58.0% is represented by discounts; 25.9% by acceptances; and 16.1% by United States securities.

Admission to membership of the Central and Metropolitan Trust Companies of New York City accounts largely for the increase of \$782,000 in capital account. Payments received for certificates of indebtedness and on account of the second Liberty Loan are largely responsible for the increase in Government deposits reported by nearly every bank, the total standing to the credit of the Government being 55.9 millions in excess of the total shown the week before. Increases in reserve deposits were largest at the New York, Cleveland and San Francisco banks. A decrease of 7.9 millions in non-members' clearings deposits reported by the New York Bank results largely from the shifting to the reserve column of the newly admitted members' clearing accounts.

There was a net increase of \$28,109,000 in the total of Federal reserve notes outstanding, all the Agents except those at Chicago and San Francisco reporting additional note issues for the week. Against the total issued, \$903,387,000, the Agents hold at present \$614,692,000 of gold and \$303,704,000 of paper. The banks report a total actual Federal reserve note circulation of \$847,506,000, an increase of \$32,296,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCTOBER 26 1917*

	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 '17.	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Oct. 27 1916.
RESOURCES.									
Gold coin and certificates in vault	\$ 461,113,000	\$ 419,195,000	\$ 482,716,000	\$ 481,614,000	\$ 445,597,000	\$ 430,979,000	\$ 408,206,000	\$ 414,433,000	\$ 274,001,000
Gold settlement fund	363,967,000	369,799,000	321,778,000	334,787,000	342,337,000	373,387,000	384,646,000	395,853,000	122,587,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000
Total gold held by banks	877,580,000	841,494,000	856,994,000	868,901,000	840,434,000	856,866,000	845,350,000	862,786,000	396,588,000
Gold with Federal Reserve Agent	614,692,000	618,827,000	580,734,000	560,111,000	558,227,000	536,009,000	520,470,000	494,779,000	219,502,000
Gold redemption fund	11,164,000	11,218,000	9,717,000	9,465,000	9,809,000	9,442,000	9,127,000	7,218,000	1,391,000
Total gold reserves	1,503,436,000	1,471,539,000	1,447,445,000	1,438,477,000	1,408,470,000	1,402,317,000	1,374,949,000	1,364,783,000	617,481,000
Legal tender notes, silver, &c.	49,506,000	48,973,000	48,113,000	48,238,000	49,089,000	49,934,000	51,085,000	50,608,000	9,976,000
Total reserves	1,552,942,000	1,520,512,000	1,495,558,000	1,486,715,000	1,457,559,000	1,452,251,000	1,426,034,000	1,415,391,000	627,457,000
Bills discounted—members	397,094,000	286,615,000	293,164,000	265,251,000	233,539,000	183,758,000	167,333,000	168,217,000	21,131,000
Bills bought in open market	177,590,000	171,611,000	185,775,000	186,162,000	176,169,000	161,012,000	168,445,000	173,199,000	86,085,000
Total bills on hand	574,684,000	458,226,000	478,939,000	451,413,000	409,708,000	344,770,000	335,778,000	341,416,000	107,216,000
U. S. Government long-term securities	54,166,000	55,088,000	54,878,000	55,727,000	55,129,000	53,929,000	45,358,000	45,394,000	40,469,000
U. S. Government short-term securities	55,876,000	47,255,000	48,517,000	73,632,000	39,876,000	41,070,000	42,366,000	42,441,000	11,435,000
Municipal warrants	233,000	233,000	101,000	79,000	224,000	214,000	214,000	204,000	29,890,000
Total earning assets	684,959,000	560,802,000	582,435,000	580,851,000	504,937,000	439,983,000	423,716,000	429,455,000	189,010,000
Due from other F. R. banks—net	6,896,000	32,540,000	17,147,000	2,570,000	5,929,000	12,247,000	6,554,000	12,036,000	33,197,000
Uncollected items	281,677,000	332,302,000	321,205,000	230,423,000	234,361,000	236,794,000	224,622,000	216,960,000	
Total deductibles from gross deposits	288,573,000	364,842,000	338,352,000	232,993,000	240,290,000	239,041,000	231,176,000	228,996,000	33,197,000
5% redemp. fund agst. F. R. bank notes	537,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	420,000
All other resources	1,354,000	1,185,000	1,000,000	574,000	387,000	404,000	308,000	372,000	3,708,000
Total resources	2,528,365,000	2,447,841,000	2,417,845,000	2,301,633,000	2,203,673,000	2,132,179,000	2,081,734,000	2,074,714,000	853,792,000

	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Oct. 27 1916.
LIABILITIES.									
Capital paid in.....	\$ 62,629,000	\$ 61,847,000	\$ 61,104,000	\$ 61,027,000	\$ 59,379,000	\$ 59,354,000	\$ 59,368,000	\$ 59,256,000	\$ 55,703,000
Government deposits.....	132,221,000	76,365,000	74,167,000	74,167,000	71,289,000	71,289,000	71,289,000	71,289,000	29,982,000
Due to members—reserve account.....	1,264,323,000	1,230,557,000	1,265,309,000	1,148,887,000	1,136,930,000	1,151,704,000	1,139,291,000	1,138,542,000	-----
Due to non-members—clearing account.....	35,335,000	42,262,000	51,377,000	94,029,000	67,433,000	50,779,000	50,621,000	52,339,000	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	\$ 551,918,000
Collection items.....	174,492,000	210,048,000	173,825,000	159,258,000	157,524,000	164,449,000	156,268,000	154,112,000	-----
Total gross deposits.....	1,606,371,000	1,559,232,000	1,564,678,000	1,488,484,000	1,433,176,000	1,391,962,000	1,367,782,000	1,384,919,000	\$ 581,900,000
F. R. notes in actual circulation.....	847,506,000	815,210,000	779,885,000	740,916,000	700,212,000	670,246,000	644,567,000	621,299,000	\$ 214,622,000
F. R. bank notes in circulation, net liab.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	7,561,000	6,894,000	\$ 1,031,000
All other liab., incl. foreign Govt. credits.....	3,859,000	7,552,000	4,178,000	3,206,000	2,906,000	2,617,000	2,456,000	2,346,000	\$ 536,000
Total liabilities.....	2,528,365,000	2,447,841,000	2,417,845,000	2,301,633,000	2,203,673,000	2,132,179,000	2,081,734,000	2,074,714,000	\$ 853,792,000
Gold reserve against net deposit liab.....	66.5%	70.4%	69.8%	69.2%	70.4%	74.3%	74.3%	74.6%	72.3%
Gold and lawful money reserve against net deposit liabilities.....	70.3%	74.5%	73.7%	73.0%	74.5%	78.6%	78.8%	79.0%	74.1%
Gold res. agst. F. R. notes in act. circ'n.....	73.8%	77.3%	75.7%	76.9%	81.1%	81.4%	82.2%	80.8%	102.9%
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 344,190,000	\$ 233,277,000	\$ 259,725,000	\$ 228,355,000	\$ 178,321,000	\$ 138,648,000	\$ 127,393,000	\$ 128,459,000	-----
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills discounted and bought.....	51,887,000	69,607,000	64,976,000	53,631,000	63,663,000	63,338,000	45,175,000	56,671,000	-----
16-30 days municipal warrants.....	78,000	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills discounted and bought.....	101,512,000	93,616,000	94,864,000	104,004,000	97,025,000	90,781,000	109,602,000	96,983,000	-----
31-60 days municipal warrants.....	24,000	11,000	11,000	7,000	-----	-----	20,000	20,000	-----
61-90 days bills discounted and bought.....	75,211,000	59,999,000	57,225,000	64,011,000	69,614,000	50,457,000	51,743,000	57,455,000	-----
61-90 days municipal warrants.....	-----	90,000	80,000	10,000	5,000	-----	-----	-----	-----
Over 90 days bills discounted and bought.....	1,884,000	1,116,000	2,149,000	1,412,000	1,468,000	1,546,000	1,865,000	1,848,000	-----
Over 90 days municipal warrants.....	131,000	132,000	10,000	62,000	73,000	53,000	68,000	58,000	-----
Federal Reserve Notes—									
Issued to the banks.....	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	\$ 234,876,000
Held by banks.....	55,881,000	60,068,000	57,540,000	56,714,000	54,745,000	55,151,000	55,863,000	58,774,000	\$ 20,254,000
In circulation.....	847,506,000	815,210,000	779,885,000	740,916,000	699,343,000	670,246,000	644,567,000	621,299,000	\$ 214,622,000
Fed. Res. Notes (Agents' Accounts)—									
Received from the Comptroller.....	1,337,680,000	1,309,040,000	1,251,580,000	1,207,940,000	1,167,320,000	1,145,700,000	1,116,840,000	1,065,660,000	\$ 378,760,000
Returned to the Comptroller.....	214,903,000	213,342,000	206,695,000	204,280,000	197,957,000	195,748,000	192,835,000	180,572,000	\$ 81,194,000
Amount chargeable to Agent.....	1,122,777,000	1,095,698,000	1,044,885,000	1,003,660,000	969,363,000	949,952,000	924,005,000	885,088,000	\$ 297,566,000
In hands of Agent.....	219,390,000	220,420,000	207,460,000	206,030,000	215,275,000	224,555,000	223,575,000	205,015,000	\$ 62,690,000
Issued to Federal Reserve banks.....	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	\$ 234,876,000
How Secured—									
By gold coin and certificates.....	267,166,000	282,351,000	274,221,000	269,911,000	276,645,000	278,534,000	272,682,000	256,127,000	\$ 137,980,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	288,695,000	256,451,000	256,691,000	237,519,000	198,049,000	189,358,000	179,960,000	185,294,000	\$ 15,374,000
Gold redemption fund.....	33,204,000	31,604,000	30,430,000	28,657,000	28,040,000	28,801,000	26,452,000	25,232,000	\$ 10,392,000
With Federal Reserve Board.....	314,322,000	304,872,000	276,083,000	261,543,000	250,554,000	228,674,000	221,336,000	213,420,000	\$ 71,130,000
Total.....	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	725,397,000	700,430,000	680,073,000	\$ 234,876,000
Commercial paper delivered to F. R. Agt.....	303,704,000	270,185,000	263,164,000	248,912,000	204,467,000	198,887,000	192,200,000	187,218,000	\$ 15,817,000

a Amount due to other Federal Reserve banks. b The figures for San Francisco are for Sept. 21. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS OCT 26 '17

	Boston.	New York.	Philadel'a	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin & cts. in vault	27,546,000	281,218,000	17,623,000	21,657,000	6,219,000	6,175,000	35,270,000	4,772,000	17,878,000	5,448,000	12,225,000	25,082,000	461,113,000
Gold settlement fund.....	22,047,000	36,496,000	38,043,000	52,368,000	30,394,000	3,859,000	72,842,000	21,158,000	5,370,000	38,480,000	15,679,000	27,231,000	363,967,000
Gold with for'n agencies.....	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,830,000	2,888,000	52,500,000
Total gold held by bks.	53,268,000	335,826,000	59,341,000	78,750,000	38,450,000	11,609,000	115,462,000	28,030,000	25,348,000	46,553,000	29,742,000	55,201,000	877,580,000
Gold with F. R. Agents	35,371,000	187,224,000	48,220,000	47,715,000	28,729,000	40,048,000	81,372,000	27,075,000	35,625,000	30,620,000	26,303,000	26,380,000	614,692,000
Gold redemption fund.....	1,000,000	5,000,000	950,000	12,000	715,000	540,000	391,000	768,000	393,000	517,000	848,000	30,000	11,164,000
Total gold reserves.....	89,639,000	528,050,000	108,511,000	126,477,000	67,894,000	52,207,000	197,225,000	55,873,000	61,366,000	77,690,000	56,893,000	81,611,000	1,503,436,000
Legal-ten. notes, silv., &c.	4,037,000	40,276,000	760,000	352,000	157,000	248,000	1,816,000	613,000	322,000	45,000	493,000	387,000	49,506,000
Total reserves.....	93,676,000	568,326,000	109,271,000	126,829,000	68,051,000	52,455,000	199,041,000	56,486,000	61,688,000	77,735,000	57,386,000	81,998,000	1,552,942,000
Bills:													
Discounted—Members	10,873,000	213,624,000	10,242,000	9,598,000	11,320,000	11,526,000	52,173,000	21,719,000	9,231,000	23,764,000	9,450,000	13,574,000	397,094,000
Bought in open market	24,046,000	88,564,000	13,357,000	18,101,000	5,731,000	7,775,000	7,715,000	2,428,000	1,787,000	1,237,000	7,847,000	4,002,000	177,490,000
Total bills on hand.....	34,919,000	302,188,000	23,599,000	27,699,000	17,051,000	14,301,000	59,888,000	24,147,000	11,018,000	25,001,000	17,297,000	17,576,000	574,584,000
U. S. long-term secur's	610,000	2,426,000	550,000	7,947,000	1,296,000	893,000	21,007,000	2,233,000	1,860,000	8,853,000	3,972,000	2,519,000	54,166,000
U. S. short-term secur's	2,686,000	16,074,000	3,128,000	3,693,000	2,364,000	8,945,000	4,948,000	1,793,000	3,037,000	2,210,000	2,252,000	4,746,000	55,876,000
Municipal warrants.....			10,000	12,000		155,000			10,000		46,000		233,000
Total earning assets.....	38,215,000	320,688,000	27,287,000	39,351,000	20,711,000	24,294,000	85,843,000	28,173,000	15,925,000	36,064,000	23,567,000	24,841,000	684,959,000
Due from other Federal Reserve banks—Net.....	3,111,000		6,497,000	11,269,000	2,036,000	1,114,000		6,002,000	2,512,000	3,695,000	2,263,000	6,395,000	6,896,000
Uncollected items.....	18,599,000	55,216,000	32,885,000	18,199,000	17,893,000	19,266,000	37,151,000	19,873,000	10,017,000	17,551,000	15,629,000	19,399,000	281,677,000
Total deductions from gross deposits	21,709,000	55,216,000	39,382,000	29,468,000	19,929,000	20,380,000	37,151,000	25,875,000	12,529,000	21,246,000	17,892,000	25,794,000	288,573,000
5% redemp. fund against Fed. Res. bank notes										400,000	137,000		537,000
All other resources.....						100,000		345,000	524,000		122,000	63,000	1,354,000
Total resources.....	153,600,000	944,230,000	175,940,000	195,648,000	108,691,000	97,229,000	322,035,000	111,079,000	90,666,000	135,445,000	99,104,000	132,696,000	2,528,365,000
LIABILITIES.													
Capital paid in.....	\$ 5,467,000	\$ 15,236,000	\$ 5,273,000	\$ 6,460,000	\$ 3,477,000	\$ 2,595,000	\$ 8,048,000	\$ 3,305,000	\$ 2,579,000	\$ 3,372,000	\$ 2,783,000	\$ 4,034,000	\$ 62,629,000
Government deposits.....	12,823,000	15,591,000	8,313,000	15,157,000	8,535,000	5,866,000	17,545,000	9,688,000	5,013,000	10,746,000	8,748,000	14,196,000	132,221,000
Due to members—Reserve account.....	74,592,000	528,035,000	73,634,000	98,754,000	40,799,000	32,226,000	156,951,000	46,537,000	39,587,000	67,612,000	38,854,000	66,742,000	1,264,323,000
Due to non-members—clearing account.....		25,287,000		390,000		100,000	5,749,000	7,000	39,000	2,000		3,761,000	35,335,000
Collection items.....	12,243,000	32,537,000	28,693,000	13,709,000	12,831,000	10,895,000	19,945,000	12,960,000	4,209,000	10,962,000	6,105,000	9,403,000	174,492,000
Due to F. R. banks—Net.....		36,426,000					1,572,000						
Total gross deposits.....	99,658,000	637,876,000	110,640,000	128,010,000	62,165,000	49,087,000	201,762,000	69,192,000	48,848,000	89,322,000	53,707,000	94,102,000	1,606,371,000
F. R. notes in act. circul.	47,932,000	288,798,000	59,613,000	60,998,000	42,896,000	45,547,000	112,144,000	38,582,000	39,239,000	34,583,000	42,614,000	34,560,000	847,506,000
F. R. B'k notes in circul.										8,000,000			8,000,000
All other liabilities, incl. foreign Govt. credits	543,000	2,320,000	414,000	180,000	153,000		81,000				168,000		3,859,000
Total liabilities.....	153,600,000	944,230,000	175,940,000	195,648,000	108,691,000	97,229,000	322,035,000	111,079,000	90,666,000	135,445,000	99,104,000	132,696,000	2,528,365,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending Oct. 27 1917.	[Nat. Banks Sept. 11] [State Banks Sept. 8]	Sept. 11 Sept. 8]										
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000,000	5,243,900	42,035,000	234,000	180,000	105,000	192,000	5,144,000	-----	35,726,000	1,946,000	768,000	-----
Merchants' Nat. Bank	2,000,000	2,555,900	23,538,000	166,000	145,000	396,000	104,000	2,243,000	-----	16,738,000	957,000	1,823,000	-----
Mech. & Metals Nat.	6,000,000	10,328,700	153,800,000	6,889,000	192,000	4,843,000	377,000	27,185,000	-----	159,962,000	6,581,000	3,777,000	-----
National City Bank	25,000,000	48,277,400	551,569,000	8,781,000	3,143,000	1,307,000	1,104,000	104,972,000	-----	541,360,000	8,755,000	1,782,000	-----
Chemical Nat. Bank	3,000,000	8,885,200	53,943,000	314,000	271,000	734,000	73,000	6,031,000	-----	44,183,000	2,459,000	443,000	-----
Atlantic Nat. Bank	1,000,000	872,200	14,099,000	163,000	159,000	387,000	70,000	3,027,000	-----	14,904,000	727,000	150,000	-----
Nat. Butchers & Drov.	300,000	77,500	2,332,000	31,000	42,000	34,000	9,000	458,000	-----	2,231,000	-----	49,000	-----
American Exch. Nat.	5,000,000	5,571,300	100,998,000	1,008,000	413,000	650,000	419,000	11,529,000	-----	81,919,000	9,004,000	4,961,000	-----
Nat. Bank of Comm.	25,000,000	20,864,400	345,785,000	833,000	1,967,000	1,243,000	587,000	34,091,000	-----	258,001,000	10,004,000	-----	-----
Chat. & Phenix Nat.	3,500,000	2,396,800	66,436,000	1,370,000	842,000	1,350,000	1,219,000	9,457,000	-----	64,450,000	6,877,000	1,729,000	-----
Hanover Nat. Bank	3,000,000	16,924,700	139,216,000	7,157,000	692,000	1,590,000	534,000	18,176,000	-----	140,283,000	-----	200,000	-----
Citizens' Nat. Bank	2,550,000	2,683,200	37,038,000	129,000	34,000	816,000	46,000	4,030,000	-----	30,144,000	365,000	1,019,000	-----
Market & Fulton Nat.	1,000,000	2,149,000	10,733,000	267,000	50,000	369,000	358,000	2,365,000	-----	11,441,000	-----	100,000	-----
Corn Exchange Bank	3,500,000	7,244,700	113,491,000	1,579,000	565,000	2,118,000	2,387,000	14,303,000	-----	108,967,000	-----	-----	-----
Importers' & Trad. Nat.	1,500,000	7,756,700	34,800,000	91,000	1,062,000	59,000	204,000	4,636,000	-----	30,202,000	400,000	51,000	-----
Nat. Park Bank	5,000,000	17,134,600	164,681,000	926,000	751,000	396,000	264,000	19,402,000	-----	148,311,000	3,832,000	3,564,000	-----
East River Nat. Bank	250,000	76,000	2,536,000	14,000	28,000	149,000	16,000	513,000	-----	2,991,000	-----	50,000	-----
Second Nat. Bank	1,000,000	3,679,900	19,676,000	125,000	94,000	382,000	378,000	2,343,000	-----	16,866,000	-----	836,000	-----
First Nat. Bank	10,000,000	27,094,100	315,831,000	162,000	408,000	1,410,000	37,000	22,760,000	-----	162,472,000	1,130,000	6,400,000	-----
Irving Nat. Bank	4,000,000	4,770,200	87,574,000	1,285,000	436,000	1,878,000	212,000	16,310,000	-----	92,032,000	302,000	640,000	-----
N. Y. County Nat.	500,000	373,500	9,017,000	303,000	66,000	249,000	209,000	1,383,000	-----	9,814,000	-----	199,000	-----
Chase Nat. Bank	10,000,000	12,623,800	281,552,000	3,469,000	2,939,000	1,105,000	666,000	32,470,000	-----	247,335,000	23,770,000	1,200,000	-----
Lincoln Nat. Bank	1,000,000	1,985,800	18,855,000	652,000	475,000	89,000	137,000	2,358,000	-----	17,122,000	15,000	893,000	-----
Garfield Nat. Bank	1,000,000	1,329,300	10,878,000	109,000	40,000	211,000	144,000	1,897,000	-----	10,020,000	197,000	398,000	-----
Fifth Nat. Bank	250,000	429,800	6,714,000	55,000	98,000	15,000	36,000	743,000	-----	5,769,000	333,000	247,000	-----
Seaboard Nat. Bank	1,000,000	3,316,500	45,366,000	1,005,000	490,000	677,000	188,000	7,463,000	-----	47,967,000	16,000	70,000	-----
Liberty Nat. Bank	3,000,000	4,221,300	75,270,000	238,000	31,000	120,000	582,000	11,003,000	-----	59,886,000	2,478,000	499,000	-----
Coal & Iron Nat. Bank	1,000,000	877,900	10,171,000	561,000	51,000	-----	-----	1,413,000	-----	10,387,000	494,000	413,000	-----
Union Exch. Nat. Bank	1,000,000	1,184,100	11,350,000	158,000	168,000	274,000	146,000	1,627,000	-----	12,032,000	450,000	396,000	-----
Bankers Trust Co.	11,250,000	15,383,900	258,923,000	542,000	93,000	223,000	694,000	31,250,000	-----	218,140,000	36,327,000	-----	-----
Guaranty Trust Co.	25,000,000	28,867,200	455,148,000	4,145,000	297,000	535,000	863,000	46,122,000	-----	349,633,000	45,123,000	-----	-----
Nassau Nat., Brooklyn	1,000,000	1,150,500	12,687,000	58,000	66,000	218,000	20,000	1,220,000	-----	10,142,000	469,000	50,000	-----
Broadway Trust Co.	1,500,000	1,152,800	25,901,000	236,000	257,000	422,000	772,000	3,338,000	-----	24,979,000	1,569,000	-----	-----
Avg. for week k	162,100,000	267,482,800	3,501,143,000	43,055,000	16,545,000	24,387,000	13,047,000	451,292,000	-----	2,986,409,000	164,580,000	32,707,000	-----
Totals, actual condition	Oct. 26	-----	3,695,868,000	41,054,000	15,954,000	24,654,000	12,988,000	440,320,000	-----	2,975,429,000	164,955,000	32,775,000	-----
Totals, actual condition	Oct. 20	-----	3,142,777,000	45,296,000	17,724,000	23,920,000	11,208,000	426,206,000	-----	2,812,244,000	128,312,000	32,729,000	-----
Totals, actual condition	Oct. 13	-----	3,134,633,000	48,787,000	17,141,000	22,080,000	11,797,000	465,633,000	-----	2,852,510,000	130,505,000	32,448,000	-----
Totals, actual condition	Oct. 6	-----	2,633,534,000	42,653,000	16,319,000	21,423,000	9,787,000	367,035,000	-----	2,366,789,000	80,782,000	32,276,000	-----
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.									
Bank of Manhattan Co.	2,050,000	5,212,100	38,561,000	2,547,000	321,000	279,000	343,000	8,940,000	780,000	42,009,000	2,000,000	-----	-----
Bank of America	1,500,000	6,708,200	32,244,000	2,050,000	825,000	469,000	158,000	2,763,000	-----	29,424,000	-----	-----	-----
Greenwich Bank	500,000	1,344,000	12,789,000	905,000	194,000	324,000	363,000	796,000	13,000	13,268,000	15,000	-----	-----
Pacific Bank	500,000	1,017,000	9,148,000	316,000	524,000	636,000	293,000	466,000	433,000	9,767,000	40,000	-----	-----
People's Bank	200,000	486,500	3,169,000	50,000	36,000	99,000	142,000	181,000	203,000	3,020,000	17,000	-----	-----
Metropolitan Bank	2,000,000	2,055,200	22,152,000	1,037,000	317,000	565,000	338,000	1,715,000	-----	21,001,000	-----	-----	-----
Bowery Bank	250,000	817,200	4,367,000	313,000	29,000	90,000	97,000	237,000	181,000	3,951,000	-----	-----	-----
German-American Bank	750,000	803,300	6,540,000	380,000	84,000	4,000	6,000	792,000	-----	6,262,000	120,000	-----	-----
Fifth Avenue Bank	100,000	2,320,700	17,288,000	1,216,000	126,000	964,000	304,000	1,574,000	-----	18,649,000	-----	-----	-----
German Exchange Bank	200,000	818,800	5,475,000	365,000	89,000	120,000	248,000	329,000	185,000	5,477,000	-----	-----	-----
Germania Bank	400,000	761,300	6,400,000	657,000	38,000	191,000	60,000	340,000	-----	6,452,000	-----	-----	-----
Bank of the Metropolis	1,000,000	2,302,200	15,107,000	597,000	326,000	459,000	402,000	857,000	1,159,000	14,284,000	-----	-----	-----
West Side Bank	325,600	64,400	4,196,000	290,000	114,000	92,000	35,000	251,000	145,000	4,188,000	-----	-----	-----
N. Y. Produce Exch.	1,000,000	980,800	19,098,000	1,058,000	698,000	628,000	193,000	1,287,000	1,037,000	20,419,000	-----	-----	-----
State Bank	1,500,000	418,000	23,087,000	2,114,000	527,000	527,000	352,000	1,496,000	119,000	25,912,000	32,000	-----	-----
Totals, avg. for week	12,275,600	26,107,700	219,621,000	13,895,000	4,249,000	5,447,000	3,334,000	22,024,000	4,255,000	224,083,000	2,224,000	-----	-----
Totals, actual condition	Oct. 27	-----	221,650,000	12,820,000	4,227,000	5,861,000	3,462,000	19,769,000	3,672,000	221,562,000	2,184,000	-----	-----
Totals, actual condition	Oct. 20	-----	219,114,000	14,616,000	4,187,000	5,295,000	2,972,000	22,797,000	4,629,000	226,730,000	2,656,000	-----	-----
Totals, actual condition	Oct. 13	-----	218,240,000	14,481,000	4,282,000	5,124,000	3,045,000	24,637,000	5,393,000	227,307,000	2,178,000	-----	-----
Totals, actual condition	Oct. 6</												

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Oct. 27.	Differences from previous week.
Loans and investments.....	\$358,851,200	Inc. \$12,173,800
Specie.....	45,961,800	Dec. 11,037,600
Currency and bank notes.....	12,251,300	Inc. 473,300
Due from F. R. Bank of New York.....	30,640,800	Inc. 24,615,800
Total deposits.....	1011,755,000	Inc. 1,837,100
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	886,399,900	Inc. 13,230,500
Reserve on deposits.....	178,538,200	Dec. 5,269,200
Percentage of reserve, 23.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$13,141,700 11.24%	\$75,742,200 11.66%
Deposits in banks and trust cos.....	16,843,200 14.41%	72,811,100 11.21%

Total.....\$29,984,900 25.65% \$148,553,300 22.87%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositories
	\$	\$	\$	\$	\$	\$
Aug. 4.....	4,586,150.2	4,421,443.0	253,147.1	42,216.7	295,363.8	677,656.8
Aug. 11.....	4,628,044.8	4,434,759.0	251,205.2	42,943.0	294,148.2	644,247.2
Aug. 18.....	4,701,510.7	4,370,867.2	245,643.8	42,498.6	288,142.4	568,014.9
Aug. 25.....	4,665,195.5	4,375,602.6	239,778.8	42,127.9	281,906.7	580,079.3
Sept. 1.....	4,698,954.2	4,425,359.4	223,683.8	43,419.1	267,102.9	578,289.4
Sept. 8.....	4,692,376.4	4,377,888.8	209,834.0	43,859.5	253,693.5	546,135.3
Sept. 15.....	4,645,698.3	4,374,901.1	206,401.2	45,759.5	252,160.7	575,446.1
Sept. 22.....	4,722,059.0	4,347,960.5	201,925.6	44,614.0	246,539.6	592,168.7
Sept. 29.....	4,739,736.5	4,376,818.1	197,019.3	44,260.0	241,279.8	574,456.3
Oct. 6.....	4,795,665.9	4,402,615.3	191,423.1	42,630.2	234,053.3	606,777.5
Oct. 13.....	4,827,878.5	4,446,267.1	180,862.3	44,885.7	225,748.0	636,841.0
Oct. 20.....	4,918,137.4	4,524,374.4	178,469.4	47,878.0	226,347.4	643,019.0
Oct. 27.....	5,032,907.2	4,465,739.9	153,862.8	71,363.1	224,895.9	593,873.3

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Oct. 27 1917.	[Nat. banks Sept. 11] [State banks Sept. 8]											
Members of Federal Reserve Bank												
Battery Park Nat. Bank.....	\$400,000	\$461,900	\$5,576,000	35,000	38,000	25,000	203,000	1,054,000	512,000	5,766,000	51,000	189,000
First Nat. Bank, Brooklyn.....	300,000	705,600	6,518,000	40,000	18,000	130,000	26,000	549,000	554,000	5,291,000	711,000	296,000
Nat. City Bank, Brooklyn.....	300,000	611,900	5,907,000	43,000	55,000	120,000	14,000	548,000	596,000	5,253,000	375,000	120,000
First Nat. Bank, Jersey City.....	400,000	1,323,700	6,012,000	165,000	415,000	86,000	117,000	850,000	3,945,000	6,623,000	-----	392,000
Hudson Co. Nat., Jersey City.....	250,000	780,800	5,174,000	88,000	13,000	74,000	106,000	366,000	887,000	4,192,000	455,000	192,000
First Nat. Bank, Hoboken.....	220,000	678,300	7,174,000	36,000	10,000	32,000	123,000	316,000	745,000	2,875,000	3,470,000	217,000
Second Nat. Bank, Hoboken.....	125,000	308,600	5,472,000	49,000	40,000	92,000	8,000	256,000	543,000	2,852,000	2,350,000	99,000
Total	1,995,000	4,870,800	41,833,000	456,000	589,000	559,000	597,000	3,939,000	7,782,000	32,852,000	7,418,000	1,505,000
State Banks, Not Members of the Federal Reserve Bank.												
Bank of Washington Heights.....	100,000	458,200	2,279,000	133,000	2,000	44,000	55,000	123,000	12,000	2,063,000	-----	-----
Colonial Bank.....	500,000	933,200	9,244,000	550,000	186,000	454,000	129,000	597,000	481,000	9,956,000	-----	-----
Columbia Bank.....	300,000	673,000	10,566,000	830,000	20,000	330,000	155,000	615,000	411,000	10,260,000	-----	-----
International Bank.....	500,000	125,500	4,659,000	322,000	8,000	34,000	181,000	284,000	118,000	4,622,000	314,000	-----
Mutual Bank.....	200,000	499,300	8,457,000	687,000	49,000	243,000	90,000	410,000	4,000	8,762,000	212,000	-----
New Netherland Bank.....	200,000	200,100	4,284,000	255,000	56,000	180,000	65,000	248,000	118,000	4,152,000	334,000	-----
W. R. Grace & Co.'s Bank.....	500,000	613,100	4,167,000	301,000	48,000	-----	-----	150,000	1,155,000	1,354,000	1,850,000	-----
Yorkville Bank.....	100,000	544,100	6,944,000	483,000	85,000	273,000	114,000	452,000	324,000	7,532,000	16,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	774,700	21,871,000	868,000	275,000	723,000	428,000	1,336,000	1,713,000	22,272,000	16,000	-----
North Side Bank, Brooklyn.....	200,000	182,400	4,382,000	172,000	45,000	121,000	183,000	238,000	417,000	4,148,000	400,000	-----
Total	4,200,000	5,003,600	76,853,000	4,601,000	774,000	2,402,000	1,400,000	4,453,000	4,753,000	75,121,000	3,142,000	-----
Trust Companies, Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn.....	500,000	1,033,600	9,564,000	530,000	16,000	13,000	39,000	363,000	577,000	7,313,000	1,413,000	-----
Mechanics' Tr. Co., Bayonne.....	200,000	333,200	6,369,000	83,000	45,000	97,000	75,000	241,000	174,000	3,448,000	2,983,000	-----
Total	700,000	1,366,800	15,933,000	613,000	61,000	110,000	114,000	604,000	751,000	10,761,000	4,396,000	-----
Grand aggregate.	6,895,000	11,241,200	134,619,000	5,670,000	1,424,000	3,071,000	2,111,000	8,996,000	13,286,000	118,734,000	14,956,000	1,505,000
Comparison previous week.....												
Excess reserve, \$109,960 decrease.....												
Grand aggregate Oct. 20.....	6,895,000	11,241,200	133,335,000	5,835,000	1,365,000	2,919,000	2,192,000	8,993,000	12,270,000	117,549,000	15,452,000	1,501,000
Grand aggregate Oct. 13.....	6,795,000	11,375,300	135,083,000	5,801,000	1,394,000	3,014,000	1,953,000	8,931,000	10,553,000	118,720,000	15,881,000	1,512,000
Grand aggregate Oct. 6.....	6,795,000	11,375,300	135,527,000	5,539,000	1,347,000	2,935,000	1,851,000	9,045,000	11,972,000	118,459,000	15,826,000	1,516,000
Grand aggregate Sept. 29.....	6,795,000	11,375,300	135,301,000	5,731,000	1,273,000	2,930,000	1,825,000	8,979,000	11,246,000	118,838,000	15,603,000	1,517,000
Grand aggregate Sept. 22.....	6,795,000	11,375,300	136,634,000	5,709,000	1,428,000	2,869,000	1,702,000	8,921,000	11,970,000	118,024,000	14,697,000	1,519,000

a U S deposits deducted, \$2,891,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Oct. 27 1917.	Change from previous week.	Oct. 20 1917.	Oct. 13 1917.
Circulation.....	\$5,502,000	Inc. \$7,000	\$5,495,000	\$5,501,000
Loans, disc'ts & investments.....	462,700,000	Inc. 5,999,000	456,701,000	449,306,000
Individual deposits, incl. U. S.	396,823,000	Inc. 2,452,000	394,376,000	372,412,000
Due to banks.....	132,432,000	Dec. 12,482,000	144,914,000	134,234,000
Time deposits.....	28,390,000	Dec. 1,423,000	29,813,000	30,574,000
Exchanges for Clear. House.....	17,019,000	Dec. 3,855,000	20,874,000	16,607,000
Due from other banks.....	89,017,000	Dec. 16,905,000	105,922,000	90,036,000
Cash in bank & in F. R. Bank.....	60,743,000	Inc. 72,000	60,671,000	58,635,000
Reserve excess in bank and Federal Reserve Bank.....	17,569,000	Dec. 958,000	18,527,000	17,717,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of June 20.....	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20.....	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments.....	437,808,000	1,921,348,700	186,668,600	310,765,600
Change from last week.....	+5,825,000	+31,250,000	+20,900	+1,838,800
Specie.....	25,647,500	63,043,000	-----	-----
Change from last week.....	-1,171,700	-19,633,400	-----	-----
Currency and bank notes.....	20,950,300	15,555,800	-----	-----
Change from last week.....	+654,100	+634,200	-----	-----
Due from F. R. Bk. of N. Y.	27,397,700	125,674,300	-----	-----
Change from last week.....	+1,290,100	+38,507,100	-----	-----
Deposits.....	554,206,500	2,185,428,100	204,666,900	319,718,000
Change from last week.....	-12,908,100	+4,615,400	-282,900	+204,400
Reserve on deposits.....	110,472,500	330,431,100	35,906,300	40,068,200
Change from last week.....	+200,200	-12,687,500	-1,319,900	+189,000
P. C. reserve to deposits.....	25.0%	20.2%	20.8%	16.4%
Percentage last week.....	25.3%	21.0%	21.6%	16.3%

+ Increase over last week. — Decrease from last week.

basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

	Week ending Oct. 27 1917.			Oct. 20 1917.	Oct. 13 1917.
Two ciphers (00) omitted	Nat. Banks	Trust Cos.	Total.		
Capital.....	\$20,475.0	\$11,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits.....	47,387.0	33,875.0	81,262.0	81,262.0	81,262.0
Loans, disc'ts & investments.....	427,717.0	154,275.0	581,992.0	572,694.0	574,220.0
Exchanges for Clear. House.....	20,208.0	2,167.0	22,375.0	25,593.0	23,462.0
Due from banks.....	128,490.0	2,033.0	130,523.0	143,056.0	125,645.0
Bank deposits.....	160,329.0	3,118.0	163,447.0	184,613.0	172,433.0
Individual deposits.....	359,601.0	131,671.0	491,272.0	495,658.0	494,296.0
Time deposits.....	3,675.0	-----	3,675.0	3,749.0	3,905.0
Total deposits.....	532,605.0	134,789.0	667,394.0	634,020.0	670,634.0
U. S. deposits (not included).....	18,510.0	-----	18,510.0	12,260.0	11,130.0
Res'v with Fed. Res. Bk.....	43,337.0	15,612.0	58,949.0	58,616.0	59,501.0
Cash in vault.....	17,736.0	7,461.0	25,197.0	25,512.0	24,275.0
Total reserve & cash held.....	61,073.0	23,073.0	84,146.0	84,128.0	83,776.0
Reserve required.....	38,133.0	19,588.0	57,721.0	57,774.0	58,565.0
Excess res. & cash in vault.....	22,940.0	3,485.0	26,425.0	26,354.0	25,211.0

* Cash in vault is not counted as reserve for F. R. Bank members.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 2 1917.

The Money Market and Financial Situation.—To a better comprehension of what is involved in the new Federal Income and Excess Profits Tax Law as a depressing influence in financial circles, there has been added this week news of the disaster which has overtaken the Italian army. Also, perhaps, new evidences of the designs and purposes of "enemy aliens" in various parts of the country have stimulated the tendency to caution which now prevails in Wall Street and elsewhere. From whatever cause the security markets have been in a semi-demoralized state and a steadily growing wave of liquidation carried prices in many cases to the lowest quotations in recent years.

The U. S. Steel Corporation's quarterly report was not as favorable as had been expected and, illustrating the market's temper, Steel common dropped from 106½ on Monday to 93½, nearly half of which loss occurred on Thursday. Such a condition is, of course, in the case of financial institutions of all kinds with large holdings of securities, disconcerting and the cause of some anxiety. The possible closing of the Stock Exchange has been rumored, but according to official reports has never even been discussed by the Stock Exchange authorities and such a course is not deemed necessary or advisable as the Exchange, open or closed, can have no effect upon actual values, and the latter must sooner or later find their proper level.

The Bureau of Statistics' report of foreign trade, just issued, shows that during September the value of exports exceeded imports by \$220,000,000 and for the year to Oct. 1 the excess of exports amounted to \$2,325,000,000. One result of some extraordinary war measures now in vogue is seen in the greatly disturbed foreign exchanges, a matter which is referred to somewhat in detail on a previous page of this issue of the "Chronicle."

Foreign Exchange.—The market for sterling exchange continues in an entirely arbitrary and nominal position. Whatever changes in rates that have taken place are trivial. The continental exchanges were nervous. Lire were weak as a result of the Italian defeat. Francs also were easier, but the neutral exchanges all ruled exceptionally strong.

To-day's (Friday's) actual rates for sterling exchange were 4 71/4 @ 4 71/4 for sixty days, 4 75 3/16 for checks and 4 76 7/16 for cables. Commercial on banks, sight, 4 74 1/4 @ 4 75, sixty days, 4 70 3/4 @ 4 70 1/2, ninety days, 4 68 1/4 @ 4 68 1/2 and documents for payment (sixty days), 4 70 1/4 @ 4 70 1/2. Cotton for payment, 4 74 1/4 @ 4 75, and grain for payment, 4 74 1/4 @ 4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82 1/2 @ 5 82 1/2 for long and 5 76 1/4 @ 5 77 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 45 5-16 for long and 45 7-16 for short.

Exchange at Paris on London, official rate, 27.18 francs; week's range, 27.18 francs high and also 27.18 francs low. Unofficial rates: high, 27.37 1/4 francs; low, 27.37 1/4 francs; closed, 27.37 1/4 francs.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week—4 71 1/4	4 75 3-16	4 76 7-16
Low for the week—4 71	4 75 3-16	4 76 7-16

Paris Bankers' Francs.

High for the week—5 77 1/2	5 72	5 70
Low for the week—5 82 1/2	5 76 1/4	5 74 1/2

Germany Bankers' Marks.

High for the week—	---	---
Low for the week—	---	---

Amsterdam Bankers' Guilders.

High for the week—45 5-16	45 1/4	45 1/4
Low for the week—45 5-16	43 1/4	43 1/4

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$3 75 per \$1,000 discount. Minneapolis, 5c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York 4½s, 1965, at 103½, and \$12,000 N. Y. Canal 4s, 1962, at 100.

Except for a liberal movement in foreign Governments and cities issues, the bond market has been inactive and in practically all cases prices declined. New York Central deb. 6s led this movement in a drop of 2¼ points. U. S. Rubber 1st ref. 5s followed closely with a loss of 2¼ points and Balt. & Ohio conv. 4½s and St. Louis & San Francisco pr. lien 4s ser. A declined between 1 and 2.

In addition to the above, a list of the relatively active issues includes Atchison, Union Pacific, United States Steel, U. S. Leather and Inter. Mer. Marine bonds.

United States Bonds.—In addition to liberal sales at the Board of Liberty Loan 3½s at 99.74 to 99.96 and Liberty Loan 4s at 100 to 100.02, the record shows that \$3,000 4s, reg., sold at 105½ to 105¾ and \$8,000 3s, coup., at 99. For to-day's prices of all the different issues and for week's range, see third page following.

Railroad and Miscellaneous Stocks.—There is little to be said about the stock market in addition to the supreme fact that it has shown steadily increasing weakness, and that the liquidating movement gathered force day by day. The transactions increased from 840,000 shares on Monday to 1,394,000 shares on Thursday.

To-day's market opened with prices well above yesterday's closing, but these were not maintained, and in some cases they dropped to the lowest of the week.

Of the exceptional features, Inter. Mer. Marine is unique in an advance of 3¾ points on the prospect of a dividend distribution, and Peoples Gas has advanced 3 points in its process of recovery. On the other hand, U. S. Steel declined over 13 points, Am. Smelting & Refining over 10, At. Gulf & W. I. 9½, Beth. Steel B and Crucible Steel 10, and others in this group from 5 to 8.

Railway shares were generally less erratic, but Canadian Pacific lost 12 points on persistent liquidation. The nearest

approach to this was Balt. & Ohio with a drop of 7¾. Great Northern and Northern Pacific, however, declined 6 and Reading over 7.

For daily volume of business see page 1792.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 2.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Shipbuilding...100	100	89	Nov 2	89	Nov 2
American Snuff...100	600	105	Nov 2	105 1/4	Oct 31
Am Sumatra Tob. pf.100	100	83	Oct 31	83	Oct 31
Amer Teleg & Cable...100	100	57 1/4	Oct 31	57 1/4	Oct 31
Assets Realization...100	100	1	Nov 2	1	Nov 2
Assoc Dry G. 1st pf.100	180	51	Oct 29	51	Oct 29
Second preferred...100	40	36 1/4	Oct 29	36 1/4	Oct 29
Associated Oil...100	200	56	Nov 2	56	Nov 2
Barrett, preferred...100	400	100	Oct 29	101	Oct 29
Batopilas Mining...20	1,000	1	Oct 31	1 1/4	Oct 29
Bethlehem Steel, pref					
subscrip recs full paid	22,100	95 1/4	Nov 1	100 1/4	Oct 27
Bklyn Union Gas...100	100	90 1/4	Nov 2	90 1/4	Nov 2
Brown Shoe, pref...100	100	88 1/4	Nov 1	88 1/4	Nov 1
Brunswick Terminal...100	900	7	Nov 1	7 1/4	Oct 29
Burns Brothers...100	5,860	100 1/4	Nov 1	106 1/4	Oct 27
Butterick...100	100	12 1/4	Oct 29	12 1/4	Oct 29
Calif Packing...no par	2,200	36 1/4	Nov 1	38 1/4	Oct 31
Calumet & Arizona...10	100	65	Nov 1	65	Nov 1
Cent Foundry, pref...100	100	41	Oct 30	41	Oct 30
Central R.R. of N. J...100	100	236	Oct 30	236	Oct 30
Chic W P M & Om...100	100	82	Nov 2	82	Nov 2
Cluett, Peabody & Co...100	800	50	Nov 1	58	Oct 29
Preferred...100	100	97	Nov 1	97	Nov 1
Computing-Tab-Rec...100	300	32	Oct 31	32	Oct 31
Cons Interstate Call...10	100	11 1/4	Nov 1	11 1/4	Nov 1
Cres Carpet...100	100	44	Oct 31	44	Oct 31
Deere & Co, pref...100	400	99	Oct 29	99 1/4	Oct 30
Detroit Edison...100	95	107	Oct 31	107 1/4	Nov 1
Elec Storage Battery...100	100	50	Oct 31	50	Oct 31
Federal Min & Smelt...100	100	15	Oct 30	15	Oct 30
Preferred...100	500	30	Nov 2	36	Oct 30
Fisher Body Corp no par	100	25	Nov 1	25	Nov 1
Preferred...100	100	78	Nov 2	78	Nov 2
Gaston, W & W, Inc no par	3,400	29 1/4	Nov 1	34	Oct 27
General Chemical...100	100	181	Nov 1	181	Nov 1
Gulf Mob & N stk etfa...100	100	12	Nov 1	12	Nov 1
Hask & Bark Car. no par	1,600	30	Nov 1	31 1/4	Oct 27
Int Harvest Corp...100	1,700	54	Nov 2	60	Oct 27
International Salt...100	200	60	Oct 31	60	Oct 31
Jewel Tea, Inc...100	600	36 1/4	Nov 2	38 1/4	Oct 30
Preferred...100	100	94	Nov 2	94	Nov 2
Kings Co Elec L & P...100	10	97	Nov 2	97	Nov 2
Kress (S H), pref...100	100	102	Oct 30	102	Oct 30
Laclede Gas...100	100	80 1/4	Oct 29	80 1/4	Oct 29
Liggett & Myers...100	200	185	Oct 30	185 1/4	Oct 30
Preferred...100	1,400	101 1/4	Nov 2	103 1/4	Oct 27
Loose-Wiles Biscuit...100	200	12 1/4	Oct 31	14 1/4	Nov 1
Lorillard (P)...100	100	172 1/4	Oct 29	172 1/4	Oct 29
Manhattan (Elev) Ry...100	600	100	Nov 1	102	Oct 30
Morris & Essex...50	45	75	Nov 1	76	Oct 27
National Acme...50	1,400	27	Nov 2	30 1/4	Oct 29
Nat'l Cloak & Suit...100	200	58	Nov 2	59	Oct 31
N O Texas & Mex v t e...100	200	20 1/4	Oct 30	22	Oct 30
N Y Ch & St L 2d pf 100	100	44	Oct 31	44	Oct 31
Nova Scotia S & C...100	1,400	75 1/4	Oct 30	79	Oct 30
Owens Bottle-Mach...25	600	81	Nov 2	83	Oct 29
Pan-Am Pet & T pf.100	100	89 1/4	Nov 1	89 1/4	Nov 1
Peoria & Eastern...100	700	4 1/4	Oct 31	4 1/4	Oct 31
Pettibone-Mulliken...100	100	25	Oct 31	25	Oct 31
Pierce-Ar'w Mot (no par)	600	31 1/4	Nov 1	33	Oct 31
Preferred...100	100	92	Nov 2	92	Nov 2
Pitts C C & St Louis...100	300	60	Nov 1	61 1/4	Oct 27
Pitts Steel, pref...100	200	95	Oct 29	95 1/4	Oct 29
Quicksilver Mining...100	200	1	Oct 27	1	Oct 27
Preferred...100	200	1 1/4	Oct 27	1 1/4	Oct 31
St L-San Fran, pref...100	300	26 1/4	Nov 1	27	Oct 29
Savage Arms Corp...100	600	55	Nov 2	61 1/4	Oct 27
Sears, Roebuck, pref 100	100	118	Oct 30	118	Oct 30
Southern Pac tr etfs...100	235	111	Nov 2	115 1/4	Oct 29
So Porto Rico Sugar...100	400	148	Nov 1	156	Oct 29
Standard Milling...100	200	85	Oct 30	85 1/4	Nov 1
Superior Steel...100	2,400	32	Nov 1	37 1/4	Oct 27
Underwood, pref...100	70	112 1/4	Oct 31	114	Oct 31
United Drug...100	700	65	Nov 1	66	Oct 29
United Dyewood...100	200	61	Nov 1	61	Oct 31
United Paperboard...100	200	17 1/4	Nov 1	18	Nov 1
Wells, Fargo Express 100	400	80 1/4	Nov 2	84 1/4	Oct 31
Western Pacific...100	1,200	13 1/4	Nov 1	14 1/4	Oct 31
Preferred...100	600	41	Nov 1	41 1/4	Oct 30
Wilson & Co, pref...100	100	99	Oct 30	99	Oct 30

Outside Market.—There was a steady downward movement in "curb" prices this week, each day's trading adding to the previous session's losses. To-day's business however, saw the decline halted somewhat, and while prices moved irregularly, the tendency was upward. Cities Service com., as an index to the course of public utilities securities dropped from 211 to 199, rallied to 210 and closed to-day at 204. Motor stocks were weak features, Chevrolet Motor from 74 moving down to 66, and United Motors losing about 4½ points to 18. The close to-day was at 68 and 18¾, respectively. Submarine Boat established a new low record, declining from 16 to 13, the close to-day being at 13½. Curtiss Aeroplane receded from 33 to 26 and Wright Martin Aircraft com. lost about a point and a half to 7. The former finished to-day at 27 and the latter at 7¼. Aetna Explosives was off from 6½ to 5½ and ended the week at 5½. Air Reduction broke some 5 points to 75. Oil stocks suffered in the general decline, Standard Oil issues, of course, registering the heaviest losses. Ohio Oil sank from 320 to 297. Standard Oil of N. J. fell 10 points to 520, with a final recovery to 522. Standard Oil of N. Y. dropped from 242 to 229, recovered to 240 and closed to-day at 232. Quite a number of the low-priced oil stocks established new low records. Midwest Oil com. moved down from 1.40 to 1.20 and up to 1.23. Merritt Oil dropped almost 7 points to 27, the final figure to-day being 28. Midwest Refining sold down from 140½ to 112 and ended at 116. Russian Government bonds were conspicuous, both the 6½s and 5½s dropping to new low levels. The former were off from 71 to 62 and the latter from 60 to 52. Final transactions were at 60½ and 58, respectively.

A complete record of "curb" market transactions for the week will be found on page 1792.

1784 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Oct. 27.	Monday Oct. 29.	Tuesday Oct. 30.	Wednesday Oct. 31.	Thursday Nov. 1.	Friday Nov. 2.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
93 1/4 93 3/4	92 93 1/8	91 92 1/8	90 1/4 91 3/4	87 1/2 90 1/8	85 3/4 88 1/4	15,900	100	Atch Topeka & Santa Fe	28 5/8 Nov 2	107 1/2 Jan 8	100 1/4 Apr	108 7/8 Oct
90 1/2 90 3/4	89 1/2 89 3/4	88 1/2 88 3/4	87 1/2 87 3/4	86 1/2 86 3/4	85 1/2 85 3/4	1,650	100	Do pref.	88 Nov 1	100 1/2 Feb 1	28 1/2 Dec	102 Feb
101 105	101 101	100 103	100 100	98 1/2 99 3/4	98 98 1/2	900	100	Atlantic Coast Line RR.	98 Nov 2	119 Jan 4	106 1/2 Apr	126 Nov
57 57 3/4	56 56 3/4	55 55 3/4	54 54 3/4	53 53 3/4	52 52 3/4	16,245	100	Baltimore & Ohio	50 Nov 1	85 Jan 18	81 1/2 Dec	96 Jan
61 1/2 61 1/2	61 61 1/2	61 61	60 61	60 61	60 61	1,708	100	Do pref.	60 Oct 16	76 1/2 Jan 17	72 1/2 Aug	80 Jan
50 1/2 53 1/2	49 1/2 50	50 51 1/2	50 51 1/2	47 1/2 49 1/2	47 1/2 49 1/2	8,000	100	Brooklyn Rapid Transit	47 1/2 Nov 1	82 Jan 4	81 Dec	88 1/2 June
144 145 1/4	138 1/2 144	132 1/2 138	132 135	132 1/2 134 1/4	134 1/4 137	137,500	100	Canadian Pacific	132 Oct 31	167 1/2 Mar 23	162 1/2 Mar	183 1/4 Jan
50 51	49 1/2 51	48 1/2 50	47 1/2 49 1/2	42 48 1/2	45 1/2 47	14,800	100	Chesapeake & Ohio	42 Nov 1	65 1/2 Jan 3	58 Apr	71 Dec
7 1/2 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	2,100	100	Chicago Great Western	6 1/2 Nov 2	14 1/2 Jan 10	11 1/2 Apr	16 1/2 Oct
23 24	22 1/2 23	22 1/2 23	21 1/2 22 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,000	100	Do pref.	20 1/2 Nov 2	41 1/2 Jan 2	33 Apr	47 1/2 Oct
46 1/2 47 1/2	44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 45	37,150	100	Chicago Milw & St Paul	43 Nov 1	92 Jan 4	89 Dec	102 1/2 Jan
88 1/2 92	88 1/2 92	88 88 1/2	88 88 1/2	86 87 1/2	84 86	2,900	100	Do pref.	84 Nov 2	125 1/2 Jan 29	123 Dec	136 1/2 Jan
100 100	99 1/2 99 1/2	99 99 1/2	98 1/2 99 1/2	96 97 1/2	96 97	3,510	100	Chicago & Northwestern	96 Nov 1	124 1/2 Jan 19	123 Dec	134 1/2 Jan
143 145	140 145	140 145	142 1/2 142 1/2	140 145	142 142	100	100	Do pref.	140 1/2 Oct 16	172 1/2 Feb 16	165 Apr	176 Dec
21 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	18 1/2 19 1/2	17 1/2 18 1/2	16 1/2 17 1/2	27,150	100	Chic Rock Isl & Pac (new) w 1	17 1/2 Nov 1	38 1/2 June 26	38 Apr	42 1/2 Oct
56 1/2 57	55 56 1/2	54 55	53 54 1/2	51 52 1/2	50 51 1/2	8,200	100	7% preferred when issued	50 1/2 Nov 2	84 1/2 Apr 14	71 Apr	86 June
48 49 1/2	47 48 1/2	46 1/2 47	46 1/2 47	42 46	42 46	4,600	100	6% preferred when issued	42 Nov 1	71 Apr 14	68 Apr	73 Oct
24 36	24 36	24 36	24 36	26 26	26 26	200	100	Clev Clin Chic & St Louis	26 Oct 31	51 Jan 16	38 Apr	42 1/2 Oct
63 70	63 70	61 1/2 71	61 1/2 71	61 1/2 71	61 1/2 71	150	100	Do pref.	61 1/2 Oct 31	80 Jan 29	24 1/2 Apr	37 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	21 1/2 22	21 21	20 1/2 20 1/2	1,600	100	Colorado & Southern	20 Feb 10	30 Jan 4	46 Apr	62 1/2 Oct
45 50	43 50	45 50	45 50	45 50	45 50	50	100	Do 1st pref.	46 Oct 17	57 1/2 Jan 9	46 Apr	62 1/2 Oct
39 46	38 47	38 48	40 48	40 48	40 50	50	100	Do 2d pref.	41 Sept 25	46 Mar 17	40 Apr	57 1/2 Oct
99 1/2 99 1/2	97 1/2 98 1/2	97 1/2 98 1/2	95 1/2 98 1/2	95 1/2 98 1/2	97 1/2 98	6,300	100	Delaware & Hudson	95 Sept 18	151 1/2 Jan 19	148 1/2 Dec	156 Oct
194 194	190 194	188 1/2 194	192 1/2 192 1/2	191 1/2 191 1/2	188 1/2 189 1/2	300	100	Delaware Lack & Western	191 1/2 Nov 1	238 Mar 24	216 Mar	242 Nov
6 9 1/2	6 9 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	100	Denver & Rio Grande	5 1/2 May 25	17 Jan 6	8 1/2 Mar	23 1/2 Oct
15 16	15 15	13 1/2 15	13 1/2 15	13 13 1/2	13 13 1/2	1,400	100	Do pref.	12 July 13	41 Jan 2	15 Mar	52 1/2 Oct
18 1/2 18 1/2	16 18 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 16	55,900	100	Erie	15 1/2 Nov 1	34 1/2 Jan 3	32 Apr	45 1/2 Jan
26 1/2 27 1/2	24 1/2 27	24 25	24 1/2 25	23 24 1/2	23 23 1/2	7,320	100	Do 1st pref.	23 Nov 1	49 1/2 Jan 2	46 Dec	59 1/2 Jan
20 1/2 22	18 1/2 19	18 1/2 20	18 1/2 20	17 1/2 18	18 18	2,700	100	Do 2d pref.	17 1/2 Nov 1	39 1/2 Jan 3	40 Dec	51 1/2 Jan
99 1/2 100	98 1/2 100	98 1/2 99 1/2	97 98 1/2	94 97 1/2	93 1/2 95 1/2	10,600	100	Great Northern pref.	93 1/2 Nov 2	118 1/2 Jan 4	115 Dec	127 1/2 Jan
28 29	27 1/2 28	26 1/2 27 1/2	25 1/2 26 1/2	24 25 1/2	24 25 1/2	17,900	100	Iron Ore properties No par	22 1/2 Nov 1	38 1/2 Mar 4	32 Dec	50 1/2 Jan
100 101 1/2	100 101	98 1/2 100 1/2	98 1/2 98 1/2	97 97 1/2	97 97 1/2	3,600	100	Illinois Central	97 Nov 2	106 1/2 Jan 2	99 1/2 Apr	109 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,100	100	Interbor Con Corp, vtc No par	6 1/2 Oct 31	17 1/2 Jan 2	15 1/2 Dec	21 1/2 Jan
46 1/2 47	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 47 1/2	47 1/2 47 1/2	4,500	100	Do pref.	44 1/2 Oct 24	72 1/2 Jan 2	69 Dec	77 1/2 Jan
49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	47 1/2 48 1/2	47 1/2 49 1/2	500	100	Kansas City Southern	14 Nov 1	25 1/2 Jan 2	23 1/2 Apr	32 1/2 Jan
10 12	10 10	10 10	10 10	10 10	10 10	1,100	100	Do pref.	47 1/2 Nov 1	58 1/2 Jan 30	56 1/2 Dec	64 1/2 Jan
18 25	18 25	18 25	15 25	15 25	11 25	10,100	100	Lake Erie & Western	10 Oct 29	25 1/2 Jan 3	10 May	30 Dec
57 59	57 58	57 57 1/2	55 57 1/2	54 1/2 55 1/2	55 1/2 55 1/2	10,100	100	Do pref.	23 Oct 16	53 1/2 Jan 3	32 Apr	55 1/2 Nov
38 44	38 44	37 44	35 44	35 44	36 44	11,000	100	Lehigh Valley	54 1/2 Nov 1	79 1/2 Jan 2	74 1/2 Jan	87 1/2 Oct
119 119	117 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	116 117 1/2	4,170	100	Long Island certfs of deposit	39 May 26	43 1/2 Apr 14	121 1/2 Mar	140 Oct
11 11	10 10 1/2	10 10 1/2	9 10 1/2	9 11	9 11	1,000	100	Louisville & Nashville	9 1/2 Oct 31	32 1/2 Jan 29	26 Oct	36 Oct
90 95	93 93	90 90	84 88	84 85 1/2	84 85	2,130	100	Minneapolis & St L (new)	84 Nov 1	119 Jan 3	116 Dec	130 Oct
117	116	116	116	116	116	400	100	Minn St Paul & S M	114 Aug 2	127 Apr 13	128 1/2 Sep	137 Jan
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	200	100	Do pref.	4 1/2 Sept 13	11 Jan 2	3 1/2 Sep	13 1/2 Dec
8 9	8 9	8 9	8 9	8 9	8 9	200	100	Missouri Kansas & Texas	7 1/2 Nov 2	20 1/2 Jan 2	10 Apr	24 1/2 Dec
27 27 1/2	26 1/2 27 1/2	26 26 1/2	24 1/2 26 1/2	23 25 1/2	23 24	29,100	100	Do pref.	23 Nov 1	34 Jan 2	22 1/2 Sep	33 1/2 Dec
71 1/2 72 1/2	71 1/2 72	71 71 1/2	70 1/2 71	68 70 1/2	69 70	1,700	100	Missouri Pacific (new) when las.	43 1/2 Nov 2	61 Jan 3	47 1/2 Sep	64 1/2 Dec
27 27	26 1/2 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2	23 1/2 25 1/2	25 1/2 25 1/2	26,700	100	Do pref (or inc bonds) do	68 Nov 1	103 1/2 Jan 4	100 1/4 Apr	114 1/2 Oct
20 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	19 19 1/2	19 19 1/2	18,900	100	New York Central	21 1/2 Sept 11	52 1/2 Jan 2	49 1/2 Dec	77 1/2 Jan
107 107 1/2	106 1/2 107 1/2	104 1/2 106 1/2	104 1/2 104 1/2	101 104 1/2	102 1/2 105 1/2	2,000	100	N Y Ontario & Western	19 Nov 1	29 1/2 Jan 2	26 May	34 1/2 Dec
80 85	80 85	80 85	80 85	80 85	78 85	6,600	100	Norfolk & Western	101 Nov 1	138 1/2 Jan 24	114 Mar	147 1/2 Oct
95 95 1/2	93 1/2 95 1/2	93 94	91 1/2 93 1/2	89 1/2 92 1/2	89 1/2 90 1/2	16,750	100	Do adjustment pref.	80 Sept 15	89 1/2 Feb 3	84 1/2 Feb	89 1/2 May
50 50 1/2	50 50 1/2	50 50 1/2	48 1/2 50 1/2	47 1/2 48 1/2	48 1/2 49 1/2	41,600	100	Northern Pacific	89 1/2 Nov 1	110 1/2 Jan 3	108 Dec	118 1/2 Jan
17 1/2												

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS		PER SHARE Range Since Jan. 1		PER SHARE Range for Previous Year 1916	
Saturday Oct. 27	Monday Oct. 29	Tuesday Oct. 30	Wednesday Oct. 31	Thursday Nov. 1	Friday Nov. 2		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
87 87	84 1/2 84 1/2	79 1/4 80	78 78	76 77 1/2	77 1/4 79	4,500	Bethlehem Steel.....	100	70 1/2 Oct 16	515 Jan 4	415 Jan	700 Nov
84 1/2 86 7/8	82 85 1/2	78 3/4 81 1/2	75 1/2 80	74 1/2 76 1/2	76 3/4 80	365,700	Do class B common.....	100	69 1/2 Oct 16	156 June 11	128 July	186 Nov
*91 96	*91 97	91 91	*86 98	18 19	18 18	100	Do pref.....	100	84 Oct 5	135 Jan 5	128 July	186 Nov
19 1/2 19 1/2	20 20	19 1/4 20	12 1/2 13	11 1/4 12 1/2	12 13	2,700	Butte & Superior Copper.....	10	17 1/4 Oct 16	52 1/2 Jan 26	41 7/8 Dec	105 1/4 Mar
*13 14 1/2	13 13 1/2	12 3/4 13	33 33	33 33	32 32 1/2	1,100	California Petroleum v t c.....	100	11 1/4 Nov 1	30 1/2 Jan 25	15 June	42 1/2 Jan
*37 1/2 39 1/2	3 1/2 37 1/2	35 1/4 36 1/2	35 35 1/2	64 7/8 68 1/4	65 1/2 67 3/4	51,300	Do pref.....	100	32 Nov 2	62 1/2 Jan 25	40 June	80 3/8 Jan
73 74 1/2	70 73 1/4	68 1/4 70 3/8	67 69 1/2	*100 1/2 102 1/2	100 100	100	Central Leather.....	100	64 7/8 Nov 1	101 1/2 June 11	49 Apr	123 Nov
*100 1/2 102	*100 1/2 102 1/2	*100 1/2 102 1/2	100 100 1/2	31 31 1/2	31 31 1/2	7,000	Do pref.....	100	100 Nov 2	115 1/2 Jan 25	108 1/2 Jan	117 1/2 Nov
*70 72 1/2	70 71	69 1/2 70	63 69	62 1/4 65	63 1/2 65	9,900	Cerro de Pasco Cop.....	No par	31 Oct 15	41 Feb 20	131 Apr	131 June
16 16 1/2	15 1/2 16 1/2	15 1/4 15 1/2	15 15 1/4	14 1/2 15 1/2	14 1/2	17,700	Chandler Motor Car.....	100	62 1/4 Nov 1	104 3/4 Mar 20	88 1/2 Apr	131 June
43 1/2 44	43 44	42 42 3/4	40 1/4 42 1/2	38 1/2 41	39 1/4 40 1/4	15,175	Chino Copper.....	5	14 Nov 2	27 1/2 Mar 12	19 1/2 July	39 1/4 Nov
38 3/8 39 1/4	36 3/8 38 3/8	36 3/8 37	35 1/2 35 3/8	33 33	33 3/4 34	9,625	Colorado Fuel & Iron.....	100	38 1/2 Nov 2	63 3/4 Mar 7	46 1/2 July	74 Nov
33 3/4 34	33 1/2 34 1/4	32 1/2 33 1/4	*31 31 1/2	30 3/4 31 3/4	30 3/4 30 3/4	11,500	Columbia Gas & Elec.....	100	30 1/4 Nov 2	47 1/2 Apr 4	38 1/2 Apr	63 1/4 Sep
90 90 1/2	88 89	86 1/4 87	86 3/8 87 1/2	85 1/2 87	86 87 3/4	6,500	Consolidated Gas (N Y).....	100	83 Oct 23	134 1/2 Jan 18	129 1/4 Dec	144 1/4 Jan
*90 97	94 1/4 94 1/4	92 3/8 93 1/2	89 90	83 83	87 90	800	Continental Can.....	100	82 1/2 Feb 3	103 1/2 Jan 30	75 1/4 Jan	111 Sep
*100 110	*100 110	*100 110	97 110	97 110	*97 110	100	Do pref.....	100	102 1/2 Sept 19	112 1/2 Feb 7	106 Feb	114 Nov
30 1/2 31	28 1/2 30 1/2	27 1/2 29 1/2	27 28 1/2	26 27 1/2	26 27 1/2	65,650	Corn Products Refining.....	100	18 Feb 2	37 1/2 July 11	13 1/4 Aug	29 1/4 Dec
*90 1/2 91 1/2	91 91	90 1/4 90 1/2	90 90 1/2	89 1/2 90 1/2	89 1/2 90	1,600	Do pref.....	100	89 Oct 15	112 1/2 Jan 2	85 June	113 1/2 Dec
66 1/4 68	64 67 1/2	61 1/4 64	59 1/2 63	56 59 1/2	56 1/2 59 1/2	121,800	Cruible Steel of America.....	100	50 1/2 Feb 2	91 1/2 July 2	50 1/4 Dec	99 1/2 Mar
*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	89 1/2 90 1/2	*88 92 1/2	89 1/2 89 1/2	300	Do pref.....	100	89 1/2 Oct 31	117 1/2 Jan 3	108 1/4 Jan	124 1/2 Dec
31 1/4 32 1/2	29 1/4 31 1/2	28 29 1/2	27 1/2 28 1/2	26 27	27 28 1/2	22,100	Cuba Cane Sugar.....	No par	25 1/2 Oct 16	55 1/2 Jan 4	43 Dec	76 3/8 Oct
82 1/2 83	80 1/2 82 1/2	80 1/4 80 1/2	79 1/2 80 1/4	79 80	79 79 1/4	2,400	Do pref.....	100	78 Oct 16	94 1/2 Jan 3	91 1/4 Dec	100 1/2 Oct
*150 170	*150 170	*150 170	150 150	*140 160	*145 150	300	Cuban-American Sugar.....	100	140 Oct 5	205 Apr 16	152 Jan	269 1/2 Sep
*93 1/2 109	*93 1/2 109	*93 1/2 109	*93 1/2 109	*93 1/2 109	*93 1/2 109	100	Do pref.....	100	93 1/2 Oct 16	107 1/2 Aug 7	100 1/2 Dec	110 June
37 3/8 38 1/4	35 1/4 37 3/4	35 36 3/8	35 1/2 38 1/4	34 1/4 37 3/8	35 1/2 37 3/8	76,000	Distillers' Securities Corp.....	100	11 1/4 May 10	44 1/4 Oct 1	24 Dec	54 1/2 Apr
*77 81 3/4	74 74 1/2	74 74 1/2	74 74 1/2	71 72 1/2	71 72 1/2	1,300	Dome Mines, Ltd.....	10	7 1/2 Nov 1	24 1/4 Jan 9	18 Dec	29 1/2 Feb
132 135	128 1/4 134 1/2	128 131	125 1/4 130	125 1/2 128	127 128 1/2	26,100	General Electric.....	100	125 1/4 Oct 31	171 1/2 Jan 26	159 Apr	187 1/4 Oct
93 1/2 95	86 1/2 92 3/4	83 1/4 87	81 1/2 85	83 87 1/4	87 93 1/2	113,900	General Motors tem cts.....	100	81 1/2 Oct 31	125 Mar 16	120 Dec	135 Dec
*74 77	75 1/4 76 1/4	74 74 1/2	74 76	74 74 1/2	75 75	1,800	Do pref tem cts.....	100	74 Oct 30	93 Jan 4	88 1/2 Dec	93 Dec
40 1/4 40 1/4	40 40 1/4	39 39 1/4	38 38 1/2	37 37 1/2	37 38	6,500	Goodrich Co (B F).....	100	37 Nov 1	61 1/4 Jan 19	49 1/2 Dec	80 Apr
*99 1/2 103	99 1/2 100	99 1/2 100 1/2	100 100	99 1/2 99 1/2	99 1/2 99 1/2	1,300	Do pref.....	100	99 1/2 Nov 2	112 Jan 4	110 1/2 Dec	116 1/2 Mar
73 73	75 82	75 78	70 70 1/2	68 3/8 70	68 1/2 68 3/8	1,400	Granby Cons M S & P.....	100	68 1/2 Nov 2	92 1/2 Jan 17	80 July	120 Nov
*39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 38 1/2	37 1/2 37 3/4	37 1/2 38	2,300	Greene Cananea Copper.....	100	34 1/2 Oct 16	47 Jan 26	34 June	56 1/2 Nov
96 97	94 7/8 94 7/8	93 1/4 93 1/4	87 90	81 90	85 85 1/2	3,000	Gulf States Steel tr cts.....	100	81 Nov 1	137 Jan 3	71 May	193 Nov
*101 1/2 104	*102 104	*101 1/2 104	*101 1/2 104	*101 1/2 102	*101 1/2 102	100	Do 1st pref tr cts.....	100	102 Feb 3	110 June 13	87 May	115 Nov
*89 160	*88 160	*85 160	*75 160	*80 160	*80 160	100	Do 2d pref tr cts.....	100	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
45 46	44 45 1/2	43 44 1/4	41 1/4 43 1/4	40 1/4 42 1/2	40 3/8 42 1/2	46,500	Inspiration Cons Copper.....	20	40 1/4 Nov 1	66 1/2 June 11	42 1/2 Apr	74 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 9 1/4	*8 1/2 9	*8 1/2 9	1,400	Internat Agricul Corp.....	100	8 1/2 Nov 2	21 1/2 May 22	11 Aug	20 1/2 Jan
38 38	38 38	35 38	31 1/2 32 1/2	*22 32 1/2	31 1/4 32	1,700	Do pref.....	100	31 1/4 Nov 2	60 1/2 July 23	37 Dec	74 Jan
*103 106	103 1/4 103 1/4	102 103 3/8	101 1/4 102	101 1/4 102	103 103	3,400	Intern Harvester of N J.....	100	101 1/4 Oct 31	123 Jan 2	108 1/2 Jan	126 1/2 Nov
28 30	29 31 1/2	28 1/4 30 1/2	26 1/2 28 3/8	25 1/2 28 1/4	26 1/2 28	163,950	Int Mercantile Marine.....	100	19 1/4 Feb 1	36 1/2 Mar 23	13 1/2 Feb	50 1/2 Sep
94 104	100 106 1/2	99 1/4 103 1/4	97 1/4 102 1/2	96 1/2 103 1/4	98 1/2 101	554,900	Do pref.....	100	62 1/2 Feb 8	105 1/2 Oct 29	61 1/4 Mar	125 1/2 Sep
29 29 1/2	27 28 1/2	26 27 1/4	25 1/2 26 1/2	24 1/2 26	25 26 1/2	45,700	Intern Nickel (The) v t c.....	25	24 1/2 Nov 1	47 1/2 Mar 21	38 1/2 Dec	56 1/2 Jan
*23 24	22 1/2 23	*22 23	21 22	20 1/2 21 1/2	21 22 1/2	3,600	International Paper.....	100	20 1/2 Oct 15	49 1/2 Jan 4	9 1/2 Mar	7 1/2 Nov
*55 56	*54 57	55 55	*53 56	*53 55	53 1/2 53 1/2	300	Do stamped pref.....	100	51 Oct 16	77 1/2 June 6	56 Dec	85 1/2 Sep
*44 1/4 46	45 45 1/4	44 1/4 44 1/2	43 1/4 44	42 43 1/2	40 1/2 42 3/8	2,700	Kelly-Springfield Tire.....	25	40 1/2 Oct 10	64 1/2 Jan 4	56 Dec	85 1/2 Sep
33 1/2 34	33 33	32 3/2 33 1/2	32 1/2 32 3/4	31 32 3/8	30 31 1/2	38,800	Kennecott Copper.....	No par	30 Nov 2	50 1/2 May 26	40 Dec	64 1/4 Nov
80 81	79 80	77 78 1/2	74 75 1/2	74 74 1/2	73 1/2 74	12,300	Lackawanna Steel.....	100	70 1/2 Feb 3	103 1/2 June 13	64 May	107 Nov
*15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 15 1/2	15 15 1/2	15 15	*14 1/4 15 1/4	1,000	Lee Rubber & Tire.....	No par	15 Oct 22	30 Jan 2	25 1/2 Dec	56 1/2 June
*74 77	75 75 1/2	74 74 1/2	*73 1/2 77	74 74 1/2	73 3/4 74	700	Mackay Companies.....	100	73 1/2 Nov 2	89 1/2 Feb 17	78 Apr	91 Feb
*59 63	*59 63	*59 63	*59 62	*59 63	*59 61	100	Do pref.....	100	60 Oct 17	67 1/2 Jan 15	64 1/2 Dec	68 1/4 June
31 1/2 32 3/8	31 1/2 31 1/2	30 3/8 31 1/2	28 1/4 30 1/2	27 29	27 1/2 28	5,600	Maxwell Motor Inc tr cts.....	100	27 Nov 1	61 1/2 Jan 17	44 Dec	99 Sep
64 1/2 65 1/2	64 64 1/4	*63 64 1/2	62 3/4 63 1/4	57 1/2 61 1/4	56 1/2 58	1,800	Do 1st pref stk tr cts.....	100	56 1/4 Nov 2	74 1/2 Jan 18	65 Dec	93 Jan
19 1/2 19 1/2	18 20	18 18 1/2	18 18 1/2	17 1/4 18	14 1/2 15 1/4	1,500	Do 2d pref stk tr cts.....	100	14 1/2 Nov 2	40 Jan 20	32 Dec	60 1/2 Jan
86 1/2 87 1/2	83 1/4 86 1/2	81 1/4 83 1/4	80 7/8 82 1/2	77 1/2 81 1/2	79 80 7/8	42,100	Mexican Petroleum.....	100	77 1/2 Nov 1	106 1/2 Jan 10	88 1/2 June	129 1/2 Jan
*90 92	*90 91 1/2	*90 92	*90 92	*90 92	*85 92	100	Do pref.....	100	90 Oct 17	97 1/2 June 8	89 1/2 June	105 1/2 Jan
31 1/4 31 1/4	31 1/4 31 1/4	30 3/4 31	30 30 3/4	*27 28	27 1/2 28	9,000	Miami Copper.....	5	*27 Nov 1	43 1/4 Apr 30	33 Aug	49 1/2 Nov
46 46 1/4	44 1/2 46	43 1/4 44 1/2	42 3/4 43 1/4	41 1/4 42 1/2	41 1/4 43 1/4	35,000	Midvale Steel & Ordnance.....	50	41 1/4 Nov 1	67 1/2 June 7	68 1/4 Mar	114 1/2 Dec
*72 75	*72 74	72 72	69 70	69 72 3/4	69 1/2 69 1/2	300	Montana Power.....	100	69 Nov 1	109 1/4 Jan 25	109 Jan	117 1/4 Nov
*107 110	*105 110	*103 108	*102 105	101 1/4 101 1/4	101 102	300	Do pref.....	100	101 Nov 2	117 1/2 Mar 28	109 Jan	117 1/4 Nov
93 93	*90 95	*85 94	91 91	*91 91	89 1/2 90	700	National Biscuit.....	100	89 1/2 Nov 2	122 1/2 Jan 5	118 Sep	131 1/2 Oct
24 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23	22 22 1/2	21 22	21 1/2 21 3/4	10,200	Do pref.....	100	112 May 5	127 Jan 5	124 June	129 1/2 May
40 1/2 40 7/8	38 1/2 40	37 38 1/2	36 37 1/2	35 36 3/8	36 1/2 36 3/4	12,400	Nat Conduit & Cable No par	100	20 1/4 Oct 10	39 June 14	19 1/4 Apr	36 1/2 Dec
*93 100	*93 100	*93 100	*93 100	*90 100	*90 100	100	Nat Enam'g & Stamp'g.....	100	24 Feb 3	46 3/4 Oct 2	19 1/4 Apr	36 1/2 Dec
*45 1/2 47 1/2	*45 1/2 48	44 1/2 45 1/2	44 1/4 44 1/2	44 44	43 43	1,400	Do pref.....	100	90 1/2 May 9	99 1/2 July 12	90 1/2 Dec	100 Nov
*101 108	*101 108	*101 108	101 108	101 101	102 1/2 102 1/2	1,450	National Lead.....	100	43 Nov 2	63 1/4 Mar 23	57 Dec	74 1/2 Sep
18 1/4 18 1/4	18 18	18 18	17 1/2 18	16 1/2 17 1/2	17 1/2 17 1/2	9,700	Do pref.....	100	100 Oct 15	114 Jan 6	111 1/2 Dec	117 1/2 Oct
*114 123	*114 123	107 114	110 114	98 105 1/2	99 107 1/2	2,900	Nevada Consol Copper.....	5	16 1/2 Nov 1	26 3/4 June 11	15 Jan	34 1/4 Nov
*50 60	*50 60	*50 62	*50 62	*50 62	49 1/2 50 1/2	110	New York Air Brake.....	100	98 Nov 1	156 Mar 21	118 July	186 Nov
38 1/2 39 1/4	37 1/2 39 1/2	35 3/4 37 1/4	35 1/2 36 1/2	34 1/2 36	35 1/2 36 1/2	44,500	North American Co.....	100	47 Oct 10	72 1/2 Mar 21	65 1/2 Apr	75 1/2 Dec
47 1/2 48	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/								

1786 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS			Interest Period	Price Friday Nov. 2.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE Week ending Nov. 2.				Bid	Ask	Low	High		No.	Low	High
U. S. Government.										
U S 3 1/2% Liberty Loan	1947	J-D	99 7/8	Sale	99 7/8	99 9/8	15543	99	100 3/8	
U S 4 1/2% 2d Liberty Loan	1942	M-N	100	Sale	100	100 02	951	100	100 02	
U S 2% consol registered	19130	Q-J	96 3/4	97 1/2	97 1/2	Oct '17		96 1/2	99 3/4	
U S 2% consol coupon	19130	Q-J	96 3/4		97	Oct '17		97	99 3/4	
U S 3% registered	19118	Q-F	99	100	98 7/8	Oct '17		98 7/8	99 1/2	
U S 3% coupon	19118	Q-F	99	Sale	99		3	98 7/8	101 1/8	
U S 4% registered	19125	Q-F	105	105 1/2	105 1/8	105 3/4	3	104 1/2	110	
U S 4% coupon	19125	Q-F	105	106	105	Oct '17		104 1/2	111 1/8	
U S Pan Canal 10-30-yr 2% 19130		Q-F	97		98 1/4	Oct '15				
U S Pan Canal 10-30-yr 2% 19138		Q-N	97 1/2		97	July '15				
U S Panama Canal 3% 1916		Q-M	80		85 1/2	Oct '17		85	102 1/4	
U S Philippine Island 4% 1914-34		Q-F			100	Feb '15				
Foreign Government.										
Amer Foreign Secur 5% 1919		F-A	94 1/2	Sale	94 1/4	95 1/4	162	93	98 1/2	
Anglo-French 5-yr 5% Exter loan		A-O	91 1/8	Sale	91 1/8	92 1/4	975	90 1/2	95 1/4	
Argentine-Internal 5% of 1909		M-S	80 1/4	82 1/4	80 1/4	Oct '17		80 1/4	93 1/4	
Bordeaux (City of) 3-yr 6% 1919		M-N	87 1/2	Sale	88 3/8	90 1/4	314	86 1/8	96 1/4	
Chinese (Hukwang Ry)-5% of '11		J-D	60	67 1/2	65	Oct '17		65	72 1/4	
Cuba-External debt 5% of 1904		M-N		97 1/2	97		3	97	100 1/2	
Exter dt 5% of '14 ser A 1949		F-A	95	97	97	Oct '17		92 1/2	97	
Exter loan 4 1/2% 1949		F-A	83 1/2	86 1/8	86	Oct '17		86	86 1/8	
Dominion of Canada g 5% 1921		A-O	93	93 3/8	93 1/4	93 3/4	7	93 1/4	100 1/8	
Do do 1926		A-O	91	Sale	91	92	14	91	100	
Do do 1931		A-O	92 1/2	Sale	92 1/2	94	39	92 1/2	100 1/4	
French Repub 5 1/2% secured loan		F-A	95 1/2	Sale	95	96 1/4	220	95	101	
Japanese Govt-Loan 4 1/2% 1925		J-J	88	Sale	88	88 1/2	22	81	88 1/2	
Second series 4 1/2% 1925		J-J	88	Sale	87 1/4	88	4	80 1/8	85 1/2	
Do do "German stamp"		J-J			77 1/4	77 1/2	6	76 1/2	82	
Sterling loan 4% 1931		J-J	75	78	75	Oct '17		73 1/2	76 1/2	
Lyons (City of) 3-yr 6% 1919		M-N	87 1/2	Sale	87	90	273	87	97 1/2	
Marseilles (City of) 3-yr 6% 1919		M-N	88	Sale	87	90	264	87	97	
Mexico-Exter loan 4 1/2% of 1919		Q-J	48		49 1/2	July '17		40 1/2	50	
Gold debt 4% of 1904		J-D	35		35	Aug '17		35	39 1/2	
Paris, City of, 5-yr 6% 1921		A-O	87 1/4	Sale	87 1/8	91	137	87 1/8	97	
Tokyo City-5% loan of 1912		M-S		70	76	Oct '17		75 1/8	80 1/2	
U K of Gt Brit & I 2-yr 5% 1918		M-N	97 1/2	Sale	97 1/8	98 1/4	618	95 1/8	98 1/4	
3-yr 5 1/2% temp notes	1919	M-N	93 1/2	Sale	93 1/4	95	345	93 1/4	98 1/4	
5-yr 5 1/2% temp notes	1921	M-N	92 1/2	Sale	92 1/2	93 1/4	121	92 1/2	98 1/4	
Temporary notes 5 1/2% 1918			99 1/4	Sale	99 1/8	99 1/2	639	98	100 1/4	
Temporary notes 5 1/2% 1919			98	Sale	97 1/8	98 3/4	923	97 1/8	101 1/4	
These are prices on the basis of \$500										
State and City Securities.										
N Y City-4 1/2% Corp stock	1950	M-S	97	97 1/4	97 1/4	98	10	97 1/4	104 1/4	
4 1/2% Corporate stock	1964	M-S	96 1/2	97 1/2	97	97 1/4	2	97	105 1/4	
4 1/2% Corporate stock	1966	A-O		97 3/4	98 1/8	Sept '17		97 1/2	106	
4 1/2% Corporate stock	1965	J-D	100	101	101	101 1/8	43	101	111	
4 1/2% Corporate stock	1963	M-S	100 1/4	101 1/4	101 1/8	101 1/8	12	101	110 1/4	
4% Corporate stock	1959	M-N	93 1/2	Sale	93 3/8	93 1/2	2	93 1/2	102 1/2	
4% Corporate stock	1958	M-N	93 1/4	94	93 3/4	94 1/4	7	93 1/2	102 1/2	
4% Corporate stock	1957	M-N	93	93 3/8	94	94	2	93 1/4	102 1/2	
4% Corporate stock	1956	M-N			97 1/4	Jan '16				
New 4 1/2% 1957		M-N	100 1/2	101	101	101 1/4	45	101	110 1/2	
4 1/2% Corporate stock	1957	M-N	100 1/2	101	101 1/8	101 1/8		101 1/8	110 1/2	
3 1/2% Corporate stock	1954	M-N	81	83 1/4	84	Sept '17		84	91 1/4	
N Y State-4% 1961		M-S			101	July '17		101	105	
Canal Improvement 4% 1961		J-J	99 1/2		100 3/4	July '17		100 3/4	106 1/4	
Canal Improvement 4% 1962		J-J	100	Sale	100	100	12	100	102 1/2	
Canal Improvement 4% 1960		J-J	99		100 1/4	Sept '17		99 3/4	106 1/4	
Canal Improvement 4 1/2% 1964		J-J		110 3/4	109 3/4	Oct '17		107 1/2	117 1/2	
Canal Improvement 4 1/2% 1965		J-J		104 1/2	103	Sept '17		103	103 1/2	
Highway Improvt 4 1/2% 1963		M-S	108		110 1/4	Sept '17		109 1/4	117 1/2	
Highway Improvt 4 1/2% 1965		M-S		104 1/2	103 1/2	103 1/2	10	103 1/2	117 1/2	
Virginia funded debt 2-3% 1991		J-J		79 3/8	78	Sept '17		78	87 1/2	
6% deferred Brown Bros etfs				50	50 1/4	June '17		50	61 1/2	
Railroad.										
Ann Arbor 1st g 4% 1905		Q-J	56 3/4	57	57	57	5	57	73 1/2	
Ach Top & S Fe gen g 4% 1905		A-O	84 1/8	Sale	84 1/4	85 1/4	82	84 1/2	97	
Registered 1905		A-O			83	Sept '17		83	93	
Adjustment gold 4% 1905		Nov		79	79	Oct '17		79	88	
Registered 1905		Nov			85 1/2	Nov '16				
Stamped 1905		M-N		77 3/4	77 1/8	77 1/2	2	77 1/8	89	
Conv gold 4% 1955		J-D	86	Sale	86	86	1	86	106 1/8	
Conv 4% issue of 1910 1960		J-D	86	90	90	91	20	90	107 1/2	
East Okla Div 1st g 4% 1928		M-S	91		91 1/2	Oct '17		91	99	
Rocky Mtn Div 1st 4% 1965		J-J	68	84 1/4	78	Aug '17		78	86	
Trans Con Short L 1st 4% 1958		J-J	81	83	80 3/4	Oct '17		80 1/2	93 1/2	
Cal-Aris 1st & ref 4 1/2% A 1962		M-S		95 1/2	93 1/2	May '17		91	100 1/2	
S Fe Pres & Ph 1st g 5% 1942		M-S	86 1/2	87	85 1/2	July '17		99 1/4	104 1/2	
Atl Coast L 1st gold 4% 19152		M-S	81 1/2	87	81	81 1/2	22	80	96 1/2	
Gen unified 4 1/2% 1964		J-D	80	80 3/8	80 1/4	80 3/4	3	80 1/4	95 1/2	
Ala Mid 1st gu gold 5% 1928		M-N	96 1/8		99 1/4	99 1/4	1	99 1/2	107 1/2	
Bruno & W 1st gu gold 4% 1938		J-J	78 1/2	87 1/8	85	Sept '17		85	93 1/2	
Charles & Sav 1st gold 7% 1936		J-J	104 1/2		129 1/8	Aug '15				
L & N coll gold 4% 19152		M-N	75	77 1/2	77 1/2	77 1/2	1	77 1/2	89	
Sav F & W 1st gold 6% 1934		A-O	101		115	July '17		115	118 1/2	
1st gold 6% 1934		A-O	94 1/2		105	July '15				
Slip Oca & G gu g 4% 1918		J-J	97 1/2	99	99 3/8	Dec '16		98 3/4	99 1/2	
Salt & Ohio prior 3 1/2% 1925		J-J	83 1/4	Sale	83 1/4	83 1/4	1	83 1/4	94 1/2	
Registered 1925		J-J		89	90 1/2	Sept '17		90 1/2	99 1/2	
1st 50-year gold 4% 19148		A-O	80	Sale	79 3/8	81	26	79 3/8	94 1/2	
Registered 19148		Q-J			92 1/4	Mar '17		91	97 1/2	
20-yr conv 4 1/2% 1933			79 1/4	Sale	79 1/4	81 3/8	68	79 1/4	97 1/2	
Refund & gen 5% Series A 1905		J-D	84	Sale	84	88	15	84	101 1/2	
Pitta June 1st gold 6% 1922		J-J	98 1/8		112	Jan '12				
PJunc & M Div 1st g 3 1/2% 1925		M-N	87 1/8	89	88	Oct '17		79	89 1/2	
P L E & W Va Sys ref 4% 1941		M-N	77	78 1/2	78	Oct '17		78	90	
Southw Div 1st gold 3 1/2% 1925		J-J	84 1/4	85 1/8	84	Oct '17		84	90	
Cent Ohio R 1st e g 4 1/2% 1930		M-S	94 1/4		100	Apr '17		100	109 1/2	
Cl Lor & W con 1st g 5% 1933		A-O		100	99 3/8	June '17		99 3/8	99 1/2	
Monon River 1st gu g 5% 1919		F-A	99 3/4		101 1/4	Nov '16				
Ohio River RR 1st g 5% 1936		J-D	92 1/2		99 1/4	Oct '17		99 1/4	101 1/2	
General gold 5% 1937		A-O	90	95	107 1/2	Nov '16				
Pitta Clev & Tol 1st g 6% 1922		A-O	100 1/2		107	Feb '17		107	109 1/2	
Buffalo R & P gen g 5% 1937		M-S	98 1/4	107 1/2	101 1/2	Oct '17		101 1/2	111 1/2	
Consol 4 1/2% 1957		M-N	83 1/8	93	99 1/2	Oct '17		99	101 1/2	
All & West 1st g 4% gu 1903		A-O			97	Nov '16				
Clear & Mah 1st gu g 5% 1943		J-J	106 1/2		103 1/8	Feb '16				
Roch & Pitta 1st gold 6% 1921		F-A	103	108	106 1/2	Dec '16				
Consol 1st g 6% 1922		J-D	104	107 1/2	103 3/8	Sept '17		103 3/8	107 1/2	
Canada Sou cons gu A 5% 1962		A-O			97	97	5	97	101 1/2	
Car Clinch & Ohio 1st 30-yr 5% '38		J-D		84	85	May '17		85	95	
Central of Ga 1st gold 5% 1945		F-A	101		101	Oct '17		100 3/4	111 1/2	
Consol gold 5% 1945		M-N	89	93 7/8	97	Sept '17		96	101 1/2	
Chatt Div pur money g 4% 1951		J-D		79	78	Aug '17		78	90	
Mac & Nor Div 1st g 5% 1946		J-J	100		103	Mar '17		103	106 1/2	
Mid Ga & Atl Div 5% 1947		J-J		101 1/8	97 3/8	June '17		97 3/8	104 1/2	
Mobile Div 1st g 5% 1946		M-N	87 1/2	92	104 1/2	Apr '17		104 1/2	108 1/2	
Gen RR & B of Ga coll g 5% 1937		J-J	86	95 1/2	90	Aug '17		90		
Cent of N J gen l gold 5% 1987		J-J	104	Sale	104	104	1	104	107 1/2	
Registered 1987		Q-J		105	106	Oct '17		105 1/2	107 1/2	
Am Dock & Imp gu 5% 1921		J-J	100		100	100	5	100	101 1/2	
Lah & Hud Riv gen g 5% '20		J-J		101 1/4	100	June '13				
N Y & Long Br gen g 4% 1941		M-S	92		100 1/2	Jan '13				
Cent Vermont 1st gu g 4% '1920		Q-F	55 1/8	68	70	Sept '17		70		
Cheea & O fund & imp 5% 1929		J-J	77	89 1/2	91	Aug '17		90		
1st consol gold 5% 1939		M-N	99 3/4	Sale	99 3/4	99 3/4	6	99	101 1/2	
Registered 1939		M-N			104 1/2	Jan '17		104 1/2	111 1/2	
General gold 4 1/2% 1992		M-S	77	Sale	77	79 1/4	27	76 1/2	86 1/4	
Registered 1992		M-S			85 1/4	Mar '17		86 1/4	91 1/2	
20-year convertible 4 1/2% 1930		F-A	72	Sale	72	73 1/4	14	72	78 1/2	
30-year conv secured 5% 1946		A-O	76 1/4	Sale	76 1/4	80	136	76 1/4	84	
Big Sandy 1st 4% 1944		J-D		81	84	Apr '17				
Coal River Ry 1st gu 4% 1945		J-D			85 1/2	Nov '16				
Craig Valley Ry 1st g 5% 1940		J-J			96 1/4	Feb '16				

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since	
Week ending Nov. 2.				Nov. 2.		Last Sale		Jan. 1.	
				Bid	Ask	Low	High	No.	Low
Chesapeake & Ohio (Con)—		J	J	70	80	84½	Jan '13		
Potts Creek Br 1st 4s.		1946	J	71	82	80½	Sept '17		80½ 85½
R & A Div 1st con g 4s.		1939	J	71	82	71	Oct '17		71 81½
2d consol gold 4s.		1939	J			88½	Sept '16		
Greenbrier Ry 1st g 4s.		1940	M			96½	Feb '16		55½ 62½
Warm Springs V 1st g 5s.		1941	M			55½	Oct '17	15	36 53½
Chic & Alton RR ref g 3s.		1940	A			38	38½		99 100
Railway 1st lien 3½s.		1950	J	99	100	100	Sept '17		76½ 89
Chic B & Q Denver Div 4s.		1922	F	76½	79½	76½	76½	3	86 98
Illinois Div 3½s.		1949	J	80½	90	86	Oct '17		100½ 102½
Illinois Div 4s.		1949	J	96½		100½	Oct '17		98 99½
Iowa Div sinking fund 5s.		1919	A	96½		98½	Sept '17		
Sinking fund 4s.		1919	A						
Joint bonds. See Great North									
Nebraska Extension 4s.		1927	M	90½	92	92	92	3	92 99
Registered.		1927	M			98	July '16		
General 4s.		1958	M	84	Sale	84	84½	5	84 97½
Chic & E Ill ref & imp 4s g.		1955	J	22½	30½	33	July '17		30½ 33
U S Mtg & Tr Co cots of dep.				29½	30	30	Sept '17		27½ 35
1st consol gold 6s.		1934	A	99	Sale	99	100	21	99 107½
General consol 1st 5s.		1937	M	84½		87	June '17		80¾ 90
U S Mtg & Tr Co cots of dep.						75	Sept '17		75 90
Guar Tr Co cots of dep.						90	July '17		76 90
Purch money 1st coal 5s.		1942	F	51		97½	Feb '13		
Chic & Ind C Ry 1st 5s.		1936	J			25	32		32 41
Chicago Great West 1st 4s.		1959	M	61	Sale	61	61½	4	61 73½
Chic Ind & Louisv—Ref 6s.		1947	J	101	Sale	101	101	2	101 115½
Refunding gold 5s.		1947	J			100	100½		100½ 100¾
Refunding 4½s Series C.		1947	J	65	78	84½	Apr '17		84½ 85¼
Ind & Loulay 1st gu 4s.		1956	J			72	Nov '16		
Chic Ind & Sou 50-yr 4s.		1956	J				Jan '17		90 96½
Chic L S & East 1st 4½s.		1969	J	92		97½	Dec '16		
Chicago Milwaukee & St Paul—									
Gen'l gold 4½s Series A.		1989	J	77½	79	78¼	78¼	15	78¼ 96
Registered.		1989	Q			92½	Feb '16		
Permanent 4s.		1925	J			80½	80½	17	80 96¼
Gen & ref Ber A 4½s.		1920	A	69¾	Sale	69¾	70	16	69¾ 98½
Gen ref con Ser B 5s.		1920	F	82½	85	85	85	2	84 107½
Gen'l gold 3½s Ser B.		1989	J	72¾	78	72½	Aug '17		72½ 82½
General 4½s Series C.		1989	J	85	88½	87½	87½	2	86½ 105¼
25-year debenture 4s.		1934	J	68	77	79	Oct '17		79 94½
Convertible 4½s.		1932	J	74½	Sale	74	76¾	59	74 102¾
Chic & L Sup Div g 5s.		1921	J	96½		99½	Oct '17		99½ 103¾
Chic & Mo Riv Div 5s.		1926	J	94	95	102	Aug '17		102 106½
Chic & P W 1st g 5s.		1921	J	96¼	99¼	99¼	99¼	1	98½ 104½
C M & Puget Sd 1st gu 4s.		1949	J			85	77½	Sept '17	77½ 95¼
Dubuque Div 1st s f 6s.		1920	J	99¾	106½	100	Oct '17		100 105
Fargo & Sou assum g 6s.		1924	J	100¼	108	104½	Sept '17		104½ 104½
La Crosse & D 1st 5s.		1919	J	98	100¾	100¼	July '17		100½ 101¼
Wis & Minn Div g 5s.		1921	J	96½		100½	Sept '17		100 104½
Wis Valley Div 1st 6s.		1920	J	99¼		107	Dec '16		
Milw & No 1st ext 4½s.		1934	J			95	97½	July '17	97½ 101½
Cons extended 4½s.		1934	J			95	102½	Dec '16	
Chic & Nor West Ex 4s 1886-1926		F	A	84		85½	Oct '17		88½ 98¼
Registered.		1886-1926	F	83¼		86½	Oct '17		86½ 97½
General gold 3½s.		1987	M	72	75½	76	Oct '17		75 86½
Registered.		1987	Q			81¼	Oct '16		
General 4s.		1987	M	86½	Sale	86½	86½	13	86 98½
Stamped 4s.		1987	M			90	86	Sept '17	86 95½
General 5s stamped.		1987	M	101½	102	101½	101½	11	101½ 118
Sinking fund 6s.		1879-1929	A	104¼	105	104¼	Oct '17		104¼ 111
Registered.		1879-1929	A			109½	Apr '16		
Sinking fund 5s.		1879-1929	A	99½	101½	104	Sept '17		97½ 105½
Registered.		1879-1929	A			94½	Apr '16		
Debenture 5s.		1921	A	95¼	100	100	Sept '17		100 102½
Registered.		1921	A			100	102½	Oct '16	
Sinking fund deb 5s.		1933	M	93½	98	100¼	Sept '17		99½ 103½
Registered.		1933	M			97½	June '16		
Des Plaines Val 1st gu 4½s.		1947	M			76	101½	Oct '16	
Frem Elk & Mo V 1st 6s.		1933	A	102½	113½	112¼	Aug '17		112¼ 118¼
Man G B & N W 1st 3½s.		1941	J	65	87	88	Jan '17		88 88
Milw & S L 1st gu 3½s.		1941	J			101	102	Oct '17	102 107¼
Mil L S & West 1st g 6s.		1921	M			98	100	97½	97½ 104½
Ext & Imp s f gold 5s.		1929	F			100¼	111½	Dec '15	
Ashland Div 1st g 6s.		1925	M			100¼	111½	Nov '16	
Mich Div 1st g 6s.		1924	J			100¼	111½	Nov '16	
Mil Spar & N W 1st gu 4s.		1947	M			85	86½	Sept '17	84 94½
St L Peo & N W 1st gu 5s.		1948	J			99½	98	Oct '17	98 108½
Chicago Rock Isl & Pac—									
Railway general gold 4s.		1888	J	76½	Sale	76½	76½	2	76½ 90
Registered.		1888	J			74½	87	Mar '17	85½ 85¼
Refunding gold 4s.		1934	A	64	Sale	63½	67¼	89	63½ 78½
20-year debenture 5s.		1932	J			70	71	Sept '17	70 84
Coll trust Series P 4s.		1918	M			97¼	97¼	Oct '17	97¼ 98½
R I Ark & Louis 1st 4½s.		1934	M	59	64	63½	Oct '17		63½ 74½
Burl C R & N—1st g 5s.		1934	A			96½	96½	Sept '17	96½ 102½
C R I F & N W 1st gu 5s.		1921	A	96½	100	97½	June '17		97½ 97½
Choc Okla & G gen g 5s.		1919	J	95		99½	Oct '16		
Consol gold 5s.		1952	M			97½	July '15		
Keok & Des Moines 1st 5s.		1923	A			60	55	55	55 62
St Paul & K C Sh L 1st 4½s.		1931	F			61½	62½	Oct '17	62½ 75
Chic St P M & O cons 6s.		1940	J	102½	112	109	109	1	109 118¼
Cons 6s reduced to 3½s.		1930	J	80½		91	Apr '17		91 91½
Debenture 5s.		1930	M	90¼	95¼	95¼	Oct '17		95¼ 103
Ch St P & Minn 1st g 6s.		1918	M			111	June '17		111 118¼
North Wisconsin 1st 6s.		1930	J			118	Nov '16		
St P & S City 1st g 6s.		1919	A	100	103	102½	Nov '17		101¼ 104
Superior Short L 1st 5s g.		1930	M	*87½		105½	Nov '16		
Chic T H & So-East 1st 5s.		1960	J			80	82	Jan '17	82 82
Chic & West Ind gen g 6s.		1932	Q	105½	107	105	Oct '17		105 108
Consol 50-year 4s.		1952	J	65½	Sale	65½	66½	7	65½ 77
Cin H & D 2d gold 4½s.		1937	J			90	May '17		90 96¼
1st & refunding 4s.		1959	J						
1st guaranteed 4s.		1959	J			90	May '17		70 90
Cin D & I 1st gu g 5s.		1941	M			25	May '11		
C Find & Ft W 1st gu 4s g.		1923	M			88	Mar '11		
Day & Mich 1st cons 4½s.		1931	J			96	Jan '17		96 96
Clev Cin Ch & St L gen 4s.		1993	J	61	64	62	62	1	62 81½
20-year deb 4½s.		1931	J	83	84½	83	83	3	83 87
General 5s Series B.		1993	J			100½	101	Feb '17	100½ 101
Calro Div 1st gold 4s.		1939	J			81¼	83½	Mar '17	83½ 87
Cin W & M Div 1st g 4s.		1991	J			70	79	Feb '17	79 81
St L Div 1st coll tr g 4s.		1990	M	62¼	73¼	74½	July '17		74½ 83½
Spr & Col Div 1st g 4s.		1940	M	71¼		73½	June '17		73½ 73½
W W Val Div 1st g 4s.		1940	J	62		84	Nov '16		
C I St L & C consol 6s.		1920	M	101½	105½	102½	Oct '17		100½ 102½
1st gold 4s.		1936	Q	81	88	85½	Aug '17		84 85¼
Registered.		1936	Q						
Cin S & C cons 1st g 6s.		1923	J	*91¼		102½	Jan '17		102½ 102½
C C C & I gen cons g 6s.		1934	J	*102½		107½	Aug '17		106½ 110½
Ind B & W 1st pref 4s.		1940	A			94	July '08		
O Ind & W 1st pref 5s.		1938	Q						
Peoria & East 1st cons 4s.		1940	A	41	51	46	Oct '17		46 75
Income 4s.		1990	A	10	12½	12½	Oct '17		12½ 30
Cleve Short L 1st gu 4½s.		1961	A	93	Sale	93	93	1	93 102¼
Col Midland 1st gold 4s.		1947	J	5½	6½	5½	Oct '17		2¼ 17¼
Trust Co certifs of deposit.				5½	6½	5	Oct '17		2 11¼
Colorado & Sou 1st g 4s.		1929	F	82¼	83½	81	Oct '17		81 96
Refund & Ext 4½s.		1935	M	74	Sale	74	76¼	33	74 87¼
Ft W & Den C 1st g 6s.		1921	J			99¼	100¼	July '17	100½ 105½
Conn & Pas Rivs 1st g 4s.		1943	A	84					
Cuba RR 1st 50-year 5s g.		1952	J			87½	94	Feb '16	
Del Lack & Western—									
Morris & Ess 1st gu 3½s.		2000	J	77	78½	77½	77½	5	77½ 83¼
N Y Lack & W 1st 6s.		1921	J	103½	106	103¼	Sept '17		103¼ 107¼
Construction 5s.		1923	F	98	Sale	98	98	3	98 102½
Term & Improve 4s.		1923	M	92¼	96½	94½	Sept '17		94½ 99½
Warren 1st ref gu g 3½s.		2000	F	74½	82½	102½	Feb '03		

* No price Friday; latest this week. a Due Jan. d Due April. e Due May. f Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov. 2.										Week ending Nov. 2.									
	Interest	Period	Price		Week's		Bonds	Range			Interest	Period	Price		Week's		Bonds	Range	
			Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High
Delaware & Hudson—																			
1st lien equip g 4 1/2s..1922	J	N	96	95 1/2	Oct '17	95 1/2	101 1/4			Leh V Term Ry 1st gu g 5s..1941	A	O	100 1/8	103	100 1/8	Oct '17	100 1/8	114	
1st & ref 4s..1943	M	N	85 1/4	86 1/8	Oct '17	85 1/2	89 1/2			Registered	A	O	113	113	113	Mar '17	113	113	
30-year conv 5s..1935	A	O	92 1/2	92 1/2	92 1/2	92 1/2	107			Leh Val Coal Co 1st gu g 5s..1933	J	J	102 1/2	105	102 1/2	Oct '13	102 1/2	106 1/2	
Alb & Susq conv 3 1/2s..1946	A	O	75 1/2	75 1/2	75 1/2	75 1/2	89 3/4			Registered	J	J	86 1/2	87	87	Apr '17	87	90	
Renss & Saratoga 1st 7s..1921	M	N	102 1/2	112 1/2	Dec '16	102 1/2	112 1/2			Leh & N Y 1st guar g 4s..1945	M	S	72	87	Apr '17	87	90		
Denv & R Gr 1st cons g 4s..1936	J	J	65	65	67 1/4	65	86			Registered	M	S	72	87	Apr '17	87	90		
Consol gold 4 1/2s..1936	J	J	70 1/8	75	75	75	91			Long Isld 1st cons gold 5s..1931	Q	J	93 1/4	105	100 1/2	Sept '17	100	106	
Improvement gold 5s..1928	J	D	75	79	76 1/8	76 1/2	90			1st consol gold 4s..1931	Q	J	81 1/2	81 1/2	81 1/2	June '16	85	89	
1st & refunding 5s..1955	F	A	52	52	52	52	68			General gold 4s..1938	J	D	81 1/4	85 1/4	85 1/4	Feb '17	85	89	
Rio Gr June 1st gu g 5s..1939	J	D	95	95	37 Aug '17	95	102 1/2			Ferry gold 4 1/2s..1922	M	S	98 1/4	99 1/4	99 1/4	July '17	90	90	
Rio Gr Sou 1st gold 4s..1940	J	J	61 1/4	61 1/4	Apr '11	61 1/4	68			Gold 4s..1932	J	D	80	89	Oct '06	85 1/2	89		
Guaranteed	J	J	67 1/2	68	68	69	84 1/2			Unified gold 4s..1949	M	S	80	89	May '17	85 1/2	89		
Rio Gr West 1st gold 4s..1939	J	J	67 1/2	68	68	69	84 1/2			Debenture gold 5s..1934	J	D	96 1/8	95 1/8	95 1/8	Feb '17	95	98 1/2	
Mtgo & coll trust 4s A..1949	A	O	53	57 1/2	98 1/2	98 1/2	98 1/2			20-year p m deb 5s..1937	M	N	77 1/2	78 1/2	78 1/2	78 1/2	81		
Des Moines Un Ry 1st g 5s..1917	M	N	81 1/2	82	82	82	92			Guar refunding gold 4s..1949	M	S	79	79 1/2	Oct '17	79 1/2	90 1/2		
Det & Mack—1st lien g 4s..1995	J	D	81 1/2	82	82	82	92			Registered	M	S	79	79 1/2	Oct '17	79 1/2	90 1/2		
Gold 4s..1995	J	D	81 1/2	82	82	82	92			N Y B & M B 1st cons g 5s..1935	A	O	92 1/4	103 1/4	Apr '17	103	103 1/4		
Det Rly Tun—Ter Tun 4 1/2s..1961	M	N	74	83 1/2	99 1/4	99 1/4	105 1/8			N Y & R B 1st gold 5s..1927	M	S	104 1/8	104 1/8	Apr '17	103	103 1/4		
Dul Missabe & Nor gen 5s..1941	J	J	99 1/4	99 1/4	99 1/4	99 1/4	105 1/8			Nor Sh B 1st cons g 5s..1932	Q	J	90	100	Aug '16	85	94 1/2		
Dul & Iron Range 1st 5s..1937	A	O	90 1/8	92 1/2	106 1/2	106 1/2	104			Louisiana & Ark 1st g 5s..1927	M	S	83	88	86	85	94 1/2		
Registered	A	O	90 1/8	92 1/2	106 1/2	106 1/2	104			Louisville & Nashv gen 6s..1930	J	D	110	112 1/4	110	110	113 1/4		
Dul Sou Shore & Atl g 5s..1937	J	N	99	102	104	104	104			Gold 5s..1937	M	N	100	109 1/4	102 1/2	107	102 1/2		
Elgin Joliet & East 1st g 5s..1941	M	N	99	102	104	104	104			Unified gold 4s..1940	J	J	87	87	87 1/2	9	85 1/2		
Erie 1st consol gold 7s..1920	M	N	100 1/2	105	105	105	109 1/2			Registered	J	J	87	87	87 1/2	9	85 1/2		
N Y & Erie 1st ext g 4s..1947	M	N	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2			Collateral trust gold 5s..1931	M	N	100 1/2	100 1/2	100 1/2	106 1/4			
2d ext gold 5s..1919	M	S	97 1/4	99	98 1/2	98 1/2	99 1/2			E H & Nash 1st g 6s..1919	J	D	101	101	103 1/2	103 1/2	100 1/2		
3d ext gold 4 1/2s..1923	M	S	93 1/4	100	97 1/2	97 1/2	100 1/2			L C & Lex gold 4 1/2s..1931	M	N	84	98 1/2	98	103			
4th ext gold 5s..1920	A	O	95 1/8	99 1/2	99 1/2	99 1/2	102 1/2			N O & M 1st gold 6s..1930	J	J	100 1/2	112	106	114 1/2			
5th ext gold 4s..1928	J	D	84	94 1/4	94 1/4	94 1/4	100 1/2			2d gold 6s..1930	J	J	96 1/2	104 1/2	104 1/2	104 1/2			
N Y L E & W 1st g 7d 7s..1920	M	S	100 1/2	100 1/2	107 1/2	107 1/2	87 1/4			Paducah & Mem Div 4s..1946	F	A	72 1/8	89	90 1/2	90 1/2			
Erie 1st cons g 4s prior..1996	J	J	74 1/2	74 1/2	74 1/2	74 1/2	87 1/4			St Louis Div 1st gold 6s..1921	M	S	100 1/2	100 1/2	100 1/2	Oct '17	100 1/2		
Registered	J	J	74 1/2	74 1/2	74 1/2	74 1/2	87 1/4			2d gold 3s..1930	M	S	56 1/2	60 1/2	60 1/2	May '17	60		
1st consol gen lien g 4s..1996	J	J	50 1/2	50 1/2	50 1/2	50 1/2	73 1/2			Atl Knox & Cin Div 4s..1955	M	N	75	82	81	Oct '17	81		
Registered	J	J	50 1/2	50 1/2	50 1/2	50 1/2	73 1/2			Atl Knox & Nor 1st g 5s..1946	J	D	97	108 1/2	108 1/2	Jan '17	108 1/2		
Penn coll trust gold 4s..1951	F	A	85 1/2	88 1/4	88 1/4	88 1/4	90			Hender Bdge 1st s f g 6s..1931	M	S	105	105	105 1/2	Aug '17	105		
50-year conv 4s Series A..1953	A	O	43 1/2	43 1/2	43 1/2	43 1/2	68 1/4			Kentucky Central gold 4s..1937	J	J	74	79	74	Oct '17	74		
do Series B..1953	A	O	43 1/2	43 1/2	43 1/2	43 1/2	68 1/4			Lex & East 1st 50-yr 5s g 1965	A	O	96 1/2	98	96 1/2	Oct '17	96 1/2		
Gen conv 4s Series D..1953	A	O	50 1/2	50 1/2	50 1/2	50 1/2	84			L & N & M 1st g 4 1/2s..1945	M	S	81 1/2	96	94	Aug '17	94		
Chic & Erie 1st gold 5s..1932	M	N	99	100 1/2	100 1/2	100 1/2	109			L & N-South M joint 4s..1952	J	J	78 1/2	85 1/2	85 1/2	May '17	80 1/2		
Clev & Mahon Vail g 5s..1938	J	J	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2			Registered	Q	J	81	85	85	Feb '05	85		
Erie & Jersey 1st s f 6s..1955	J	J	106	103	103	103	109			N Fla & S 1st gu g 5s..1937	F	A	92 1/4	101 1/4	98 1/2	Oct '17	98		
Genesee River 1st s f 6s..1957	J	J	103 1/2	103 1/2	103 1/2	103 1/2	107 1/2			N C Bdge gen gu g 4 1/2s..1945	J	J	84 1/2	84 1/2	84 1/2	May '16	84 1/2		
Long Dock consol g 6s..1935	A	O	111	115	112 1/2	112 1/2	123 1/2			Pennac & Atl 1st gu g 6s..1921	F	A	104 1/4	103 1/2	103 1/2	103 1/2	103 1/2		
Coal & RR 1st cur gu 6s..1922	M	N	100	100	100	100	100			S & N Ala cons gu g 5s..1936	F	A	96 1/2	105	99	Oct '17	99		
Dock & Imp't 1st ext 5s..1943	J	J	95	102 1/2	102 1/2	102 1/2	106 1/4			Gen cons gu 50-year 5s..1963	A	O	102 1/2	102 1/2	100	Aug '17	100		
N Y & Green L gu g 5s..1946	M	N	93 1/4	102 1/2	102 1/2	102 1/2	102 1/2			L & Jeff Bdge Co gu g 4s..1945	M	S	63 1/4	79	79	Apr '17	79		
N Y Susq & W 1st ref 5s..1937	J	J	80 1/2	82 1/4	82 1/4	82 1/4	100 1/2			Manila RR—Sou lines 4s..1936	M	N	77	77	77	Mar '10	77		
2d gold 4 1/2s..1940	F	A	68 1/4	74	74	74	108			Mex Internat 1st cons g 4s..1977	M	S	77	77	77	Nov '10	77		
General gold 5s..1937	F	A	68 1/4	74	74	74	108			Stamped guaranteed	M	S	77	77	77	Nov '10	77		
Terminal 1st gold 5s..1943	M	N	108	108	108	108	108			Midland Term—1st s f g 5s..1925	J	D	91 1/2	91 1/2	91 1/2	June '17	91 1/2		
Mid of N J 1st ext 5s..1940	A	O	86	94	108	108	108			Minneapolis & St Louis—									
Wilk & East 1st gu g 5s..1942	J	D	67	60	60	60	81			1st gold 7s..1927	J	D	106	108	108	Sept '17	108		
Ev & Ind 1st cons gu g 6s..1926	J	J	97	97	97	97	102			Pacific Ext 1st gold 6s..1921	A	O	74	80	80 1/4	Sept '17	80		
Evans & T H 1st cons 6s..1921	J	J	97	97	97	97	102			1st consol gold 5s..1934	M	N	43	45	44	44	44		
1st general gold 5s..1942	A	O	60	68	85 1/8	85 1/8	101 1/2			1st & refunding gold 4s..1949	M	S	51 1/2	51 1/2	45	June '15	45		
Mt Vernon 1st gold 6s..1923	A	O	108	108	108	108	108			Ref & ext 50-yr 5s Ser A..1962	Q	F	45	45	45	June '17	45		
Sull Co Branch 1st g 5s..1930	A	O	95	95	95														

N. Y. STOCK EXCHANGE Week ending Nov. 2.										N. Y. STOCK EXCHANGE Week ending Nov. 2.									
BONDS										BONDS									
Interest	Period	Price	Week's	Range	Bonds		Range	Bonds		Interest	Period	Price	Week's	Range	Bonds		Range	Bonds	
		Friday	Nov. 2.	Nov. 2.	Low	High	Since	Low	High			Friday	Nov. 2.	Nov. 2.	Low	High	Since	Low	High
					Nov. 1.	Nov. 1.	Jan. 1.												
N. Y. Cent. & H. R. R. (Con.)—										P. C. & St. L. (Con.)									
N. Y. & Pu. 1st cons. gu. 4s	1993	A-O	70 1/8	70 1/8	Aug '17	70 1/8	94			P. C. & St. L. 1st cons. gu. 4 1/2s	1957	M-N	91 1/8	91 1/8	Oct '17	90 1/4	97		
Pine Creek reg. guar. 6s	1932	J-D	101 1/8	101 1/8	May '17	101 1/8				Series I cons. gu. 4 1/2s	1963	F-A	92 1/4	92 1/4	Oct '17	92 1/4	103 1/4		
R. W. & O. 1st ext. 5s	1922	A-O	97 3/8	98 1/4	Oct '17	98 1/4	104 1/4			C. St. L. & P. 1st cons. gu. 5s	1932	A-O	101 1/4	101 1/4	Oct '17	100 1/2	103 1/4		
R. W. & O. T. H. 1st gu. 5s	1918	M-N	98 1/2	100 1/4	Feb '17	100 1/4	100 1/4			Peoria & Pekin Un. 1st 6s	1921	Q-F	100	100	June '17	100	100		
Rutland 1st con. 4 1/2s	1941	J-J	73 1/2	80 1/8	Aug '17	80 1/8	90			2d gold 4 1/2s	1921	M-N	87	87	Mar '16	81	95		
Og & L. Cham. 1st gu. 4s	1948	J-J	62 1/2	70 3/8	Apr '17	70 3/8	70 3/8			Pere Marquette 1st Ser. A 5s	1956		82	82	Oct '17	82	83 1/2		
Rut. Canada 1st gu. 4s	1949	J-J	70	70 1/2	June '09	70 1/2				1st Series B 4s	1956	J-J	66	66 1/2	Oct '17	65	77 1/2		
St. Lawr. & Adir. 1st 5s	1996	J-J	101 1/8	101 1/8	Nov '16	101 1/8				Philippine Ry. 1st 30-yr 4 1/2s	1937	J-J	50	42	Feb '17	42	42		
2d gold 6s	1996	A-O	90 1/8	97	July '16	97	87 1/2			Pitts. Sh. & L. E. 1st 5s	1940	A-O	99	109	Jan '17	109	109		
Utica & Bk. Riv. gu. 4s	1922	J-J	75 1/8	78 1/2	Oct '17	78 1/2	87 1/2			1st consol. gold 5s	1943	J-J	95 1/2	113	Nov '11	87	96 1/2		
Lake Shore gold 3 1/2s	1997	J-D	86 1/2	88	88	88 1/2	97 1/2			Reading Co. gen. gold 4s	1997	J-J	87	87	Oct '17	87	95		
Registered	1997	J-D	86 1/2	88	88	88 1/2	97 1/2			Jersey Central coll. 4s	1951	A-O	87 1/2	87 1/2	Oct '17	87	97		
Debtenture gold 4s	1928	M-S	86 1/2	88	88	88 1/2	97 1/2			Atlantic City guar. 4s	1951	J-J	87 1/2	87 1/2	Oct '17	87	97		
25-year gold 4s	1931	M-N	86 1/2	88	88	88 1/2	97 1/2			St. Joe & Gr. 1st 1st 4s	1947	J-J	59 1/8	65 1/8	Oct '17	65 1/8	82		
Registered	1931	M-N	86 1/2	88	88	88 1/2	97 1/2			St. Louis & San Fran. (reorg. Co.)									
Ka. A. & O. R. 1st gu. 5s	1935	J-J	104 1/2	104 1/2	Dec '15	104 1/2				Prior Lien ser. A 4s	1950	J-J	57 1/4	57 1/4	Oct '17	57 1/4	71 1/8		
Mahon C. I. R. R. 1st 5s	1934	J-J	103	103	May '17	103	103 3/4			Prior Lien ser. B 5s	1950	J-J	74 1/8	74 1/8	Oct '17	74 1/8	88 1/2		
Pitts. & L. Erie 2d 5s	1928	A-O	101 1/8	101 1/8	Jan '09	101 1/8				Cum. adjust. ser. A 6s	1955	A-O	60 1/8	60 1/8	Oct '17	60 1/8	76		
Pitts. McK. & Y. 1st gu. 5s	1932	J-J	101 1/8	101 1/8	Jan '09	101 1/8				Income series A 6s	1960	Oct	43 1/2	43 1/2	Oct '17	43 1/2	56 1/8		
2d guaranteed 6s	1934	J-J	123 1/4	123 1/4	Mar '12	123 1/4				St. Louis & San Fran. gen. 6s	1931	J-J	101	104	Apr '17	111	112 1/2		
McKees & B. V. 1st 5s	1918	J-J	99 1/8	99 1/8	Aug '17	99 1/8	99 1/2			General gold 5s	1931	J-J	98 1/2	98 1/2	Oct '17	98 1/2	104		
Michigan Central 5s	1931	M-S	98 1/2	98 1/2	July '16	98 1/2	99 1/2			St. L. & S. F. R. R. cons. 4s	1996	J-J	78	78	May '16	78	90		
Registered	1931	M-S	98 1/2	98 1/2	July '16	98 1/2	99 1/2			Southw. Div. 1st 5s	1947	A-O	90	90	May '17	90	90		
4s	1940	J-J	80	83	87	87	84 1/8			K. C. F. & M. cons. 4s	1928	M-N	100 1/2	104	Oct '17	102	111 1/8		
Registered	1940	J-J	80	83	87	87	84 1/8			K. C. F. & M. Ry. ref. 4s	1936	A-O	67 1/8	68 1/2	Oct '17	67	79 1/8		
20-year debtenture 4s	1929	A-O	84	84 1/2	88	88	89			K. C. & M. R. & B. 1st gu. 5s	1929	A-O	85	88	July '17	88	90		
1st gold 3 1/2s	1952	M-S	67 1/2	76	79 1/2	79 1/2	86			St. L. S. W. 1st 4s bond etia.	1989	M-N	65	66	Oct '17	65	80		
20-year debtenture 4s	1929	A-O	84	84 1/2	88	88	89			2d 4s income bond etia.	1989	J-J	61	67	July '17	67	65 1/2		
N. Y. Chic. & St. L. 1st 4s	1937	A-O	84	84 1/2	88	88	89			Consol. gold 4s	1932	J-D	60	61	Oct '17	60	72		
Registered	1937	A-O	84	84 1/2	88	88	89			1st term. & unif. 5s	1952	J-J	60	64	Oct '17	60	71 1/2		
Debtenture 4s	1931	M-N	82 1/4	83	83 1/2	83 1/2	82 1/2			Gray's Pt. Ter. 1st gu. 5s	1947	J-D	61	63	Jan '14	61	65		
West Shore 1st 4s guar.	2361	J-J	80	81	80 1/2	80 1/2	80 1/2			S. F. & P. 1st gu. 4s	1943	J-J	61	63	Oct '17	61	65		
Registered	2361	J-J	80	81	80 1/2	80 1/2	80 1/2			S. F. & P. 1st ex. fd. 4s	1919	J-J	74 1/8	74 1/8	Feb '17	74 1/8	100 1/8		
N. Y. C. Lines eq. 7s	1916	M-N	76 1/2	80	80 1/2	80 1/2	80 1/2			Seaboard Air. Line 4s	1950	A-O	75 1/4	75 1/4	May '17	75 1/4	82 1/2		
Equip. trust 4 1/2s	1917	J-J	76 1/2	80	80 1/2	80 1/2	80 1/2			Gold 4s stamped	1950	A-O	71 1/4	74	71 1/4	72 1/4	2	71 1/4	82 1/2
N. Y. Connect. 1st gu. 4 1/2s	1953	F-A	93	93	Sept '17	93	99 1/4			Adjustment 5s	1949	F-A	45 1/4	45 1/4	Oct '17	45 1/4	68		
N. Y. N. H. & Hartford—										Refunding 4s	1959	A-O	56 1/2	60	57 1/2	57 1/2	5	57 1/2	70 1/2
Non-conv. debent. 4s	1947	M-S	56	56	Sept '17	56	56			Atl. Birm. 30-yr 1st 4s	1933	M-S	80	80	Oct '17	80	88		
Non-conv. debent. 3 1/2s	1947	M-S	50	50	Oct '17	50	50			Car. Cent. 1st con. 4s	1949	J-J	98 1/2	98 1/2	June '17	98 1/2	99 1/4		
Non-conv. debent. 3 1/2s	1954	A-O	48	55	Oct '17	52 1/2	52 1/2			Fla. Cent. & Pen. 1st 5s	1918	J-J	98 1/2	98 1/2	Dec '15	98 1/2	99 1/4		
Non-conv. debent. 4s	1955	J-J	50	54	Sept '17	54	68			1st land gr. ext. 5s	1930	J-J	103 1/4	103 1/4	Dec '16	103 1/4	103 1/4		
Non-conv. debent. 4s	1956	M-N	56 1/2	57	Oct '17	56 1/2	75 1/4			Consol. gold 5s	1943	J-J	83	100 1/8	Oct '17	97	102		
Conv. debtenture 3 1/2s	1956	J-J	48	52 1/2	52 1/2	52 1/2	64			Ga. & Ala. Ry. 1st con. 5s	1945	J-J	83	100 1/8	Oct '17	97	102		
Conv. debtenture 4s	1948	J-J	48	52 1/2	52 1/2	52 1/2	64			Ga. Car. & No. 1st gu. 5s	1929	J-J	91 1/4	96	Oct '17	95	100 1/4		
Cons. Ry. non-conv. 4s	1930	F-A	50	50	Oct '17	50	79			Seab. & Roan. 1st 5s	1926	J-J	91 1/4	96	Oct '17	95	100 1/4		
Non-conv. debent. 4s	1954	J-J	50	50	Oct '17	50	79			Southern Pacific Co.—									
Non-conv. debent. 4s	1955	J-J	50	50	Oct '17	50	79			Gold 4s (Cent. Pac. coll.)	1949	J-D	71 1/2	75	Oct '17	75	88		
Non-conv. debent. 4s	1955	A-O	50	50	Oct '17	50	79			Registered	1949	J-D	71 1/2	75	Oct '17	75	88		
Non-conv. debent. 4s	1956	J-J	50	50	Oct '17	50	79			20-year conv. 4s	1929	M-S	78 1/2	78 1/2	Oct '17	78 1/2	88 1/2		
Non-conv. debent. 4s	1956	J-J	50	50	Oct '17	50	79			20-year conv. 5s	1934	J-D	89	89	Oct '17	89	104 1/2		
Non-conv. debent. 4s	1956	A-O	50	50	Oct '17	50	79			Cent. Pac. 1st ref. gu. 4s	1949	F-A	80 1/8	80 1/8	Oct '17	80 1/8	93 1/8		
Non-conv. debent. 4s	1956	J-J	50	50	Oct '17	50	79			Registered	1949	F-A	80 1/8	80 1/8	Oct '17	80			

* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. †† Due July. ‡‡ Due Aug. §§ Due Oct. ¶¶ Due Nov. ††† Due Dec. §§§ Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1916	
Saturday Oct. 27.	Monday Oct. 29.	Tuesday Oct. 30.	Wednesday Oct. 31.	Thursday Nov. 1	Friday Nov. 2					Lowest	Highest	Lowest	Highest
142 142	142 144	*142 144	140 142	*140 140	140 140	16	Boston & Albany	100	140	Oct 31	175 Jan 11	172 Dec	198 Feb
40 1/2 42 1/2	40 41	38 40	40 38 1/4	38 38 3/4	37 3/4 37 3/4	1,053	Boston Elevated	100	37 3/4	Nov 2	79 Jan 19	65 1/2 Apr	88 1/2 Jan
*90 96	*90 96	90 90	*80 90	*80 90	21 21 1/4	25	Boston & Lowell	100	21	Oct 31	133 Mar 22	119 Dec	145 Feb
*22 23	22 22	22 22	21 22	*21 21 1/4	21 21	246	Boston & Maine	100	22	Sept 17	45 Mar 16	34 Aug	52 Feb
*160 160	160 160	*160 162	*160 162	*160 162	2 Sept 17	10	Boston & Providence	100	160	Oct 9	213 Jan 30	200 Aug	235 1/2 May
*2 5	*2 5	*2 5	*2 5	*2 5	Last Sale	2	Boston Suburban Elec Cos.	100	2	July 3	3 July 3	4 1/2 Feb	5 Jan
*15 30	*15 30	*15 15	*15 30	*15 30	4 1/2 Nov 16	25	Do pref.	100	9	June 28	30 July 2	3 Dec	40 1/2 Feb
*5 5	*5 5	*5 5	*5 5	*5 5	Last Sale	1	Boston & Worcester Electric Cos.	100	30	Aug 31	38 Feb 5	4 Mar	51 1/2 Jan
*34 34	*34 34	*34 34	*34 34	*34 34	30 Aug 17	1	Do pref.	100	150	Jan 5	150 Jan 5	150 Oct	154 July
*150 153	150 150	*150 153	*150 153	*150 153	95 Oct 17	1	Chic June Ry & U S Y.	100	95	Oct 5	108 Jan 27	102 1/2 Apr	110 July
*97 97	*97 97	*97 97	*97 97	*97 97	125 June 17	178	Connecticut River	100	120	June 12	140 Mar 28	123 Sept	162 Feb
*140 140	*140 140	*140 140	*140 140	*140 140	50 50 1/2	20	Fitchburg pref.	100	50	Oct 9	78 1/2 Mar 22	69 1/2 Sept	87 Feb
53 53	*50 52	*50 52	*50 52	*50 52	50 51	2	Georgia Ry & Elec stamp	100	122	June 19	133 Jan 17	122 Jan	131 1/2 Dec
*125 125	*125 125	*125 125	*125 125	*125 125	*83 1/2	5	Do pref.	100	83	June 2	92 1/2 Jan 9	88 Jan	94 Dec
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	90 Oct 17	210	Maine Central	100	90	Oct 25	100 1/2 Mar 7	98 Sept	102 Jan
*92 92	*89 91	*89 91	*89 91	*89 91	14 14 1/4	547	Mas Electric Cos.	100	3	May 8	6 1/2 June 26	4 1/2 Dec	8 1/4 Aug
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	23 1/2 25 1/2	620	Do pref stamped	100	14	Oct 31	31 1/2 July 3	26 Dec	44 Aug
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	24 1/2 25 1/2	1	N Y N H & Hartford	100	21 1/2	Sept 11	52 1/2 Jan 2	50 Dec	77 1/2 Jan
27 27	27 27	27 27	27 27	27 27	98 98	33	Northern New Hampshire	100	90 1/2	Oct 30	105 Apr 3	97 Jan	107 Sep
*90 90	*90 90	*90 90	*90 90	*90 90	Last Sale	171	Old Colony	100	97 1/2	Oct 8	135 Jan 6	134 1/2 Dec	157 Feb
*98 98	*98 98	*98 98	*98 98	*98 98	96 Oct 17	369	Rutland, pref.	100	20	Oct 24	84 1/2 Feb 13	20 May	35 1/2 Dec
*20 20	*10 20	*10 20	*10 20	*10 20	49 1/2 49 1/2	255	Vermont & Massachusetts	100	96	Sept 28	110 Jan 15	100 1/2 Aug	125 Mar
*91 97 1/2	*90 98	*90 98	*90 98	*90 98	76 1/2 78	43	West End Street	100	38	Oct 9	56 1/2 Mar 17	255 Sept	67 1/2 Jan
38 1/2 40	39 39	38 1/2 39	39 39	38 1/2 39	93 93 1/2	170	Do pref.	100	49 1/2	Nov 2	74 Jan 6	69 July	86 Feb
50 1/2 51	50 50	50 50	50 50	50 50	10 10	120	Miscellaneous	100	76 1/2	Nov 2	94 1/2 May 2	64 Apr	102 Nov
*80 82 1/2	80 80	79 80	79 80	78 78	10 10	142	Amer Agricul Chemical	100	93	Nov 2	103 1/2 Jan 27	95 1/2 Mar	105 Dec
94 94	94 1/2 94 1/2	94 1/2 94 1/2	93 1/2 93 1/2	93 1/2 93 1/2	*11 1/2	3,095	Do pref.	100	118	Apr 9	2 1/2 Jan 9	7 1/2 Dec	3 1/4 Apr
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100 100 1/2	312	Amer Pneumatic Service	50	8 1/4	Jan 2	14 Mar 8	7 Dec	16 May
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	98 99	26	Do pref.	50	98	Nov 2	126 1/2 June 9	106 Apr	125 Oct
*106 107	*103 104	103 103 1/4	101 102	100 100 1/2	110 110	140	Amer Sugar Refining	100	110	Oct 22	121 1/2 Jan 24	114 1/2 Mar	124 Oct
110 111 1/4	*110 111 1/2	110 111 1/2	110 110	110 110	112 112 1/2	4,521	Do pref.	100	112	Oct 31	128 1/2 Jan 25	123 Dec	134 1/2 Sep
113 1/4 114 1/4	112 1/2 113 1/2	112 1/2 113 1/2	112 113	112 112 1/2	41 1/2 41 1/2	190	Amer Telep & Teleg	100	40	Feb 1	58 Jan 8	42 Aug	56 1/2 Nov
*44 1/4 45	*43 44 1/4	43 1/2 44 1/4	43 1/2 43 1/2	41 1/2 43	92 92 1/4	110	American Woolen of Mass.	100	92	Nov 1	100 1/2 June 9	92 Jan	101 1/2 Mar
93 1/4 94	93 93 1/4	93 1/2 93 1/2	92 1/4 93 1/4	92 92 1/4	92 1/2 93	216	Do pref.	100	64	Oct 15	75 July 17	66 Jan	79 Nov
*63 1/2 64	64 64	64 64	64 64	64 64	*83 86	10	Amoskeag Manufacturing	100	83 1/2	Oct 31	97 1/2 Jan 5	98 July	101 1/4 Feb
*83 1/2 87	*83 1/2 85	*83 1/2 85	83 1/2 83 1/2	*83 86	*82 1/2 91 1/2	4,521	Do pref.	100	88	Sept 13	121 1/2 Jan 22	27 Jan	147 1/2 Dec
9 9	*8 1/2 9 1/2	*8 1/2 9 1/2	8 1/2 8 1/2	*8 1/2 9 1/2	94 97	190	Art Metal Construc Inc.	100	55 1/2	Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
104 105 1/4	100 104	97 1/4 99 3/4	95 1/2 98 1/2	94 97	94 1/2 97 1/2	140	Atl Gulf & W I S S Lines	100	55 1/2	Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
60 60	*60 60	60 60	60 60	60 60	59 1/2 60	110	Do pref.	100	12	Sept 12	20 1/2 June 22	18 1/2 Apr	25 1/2 July
*14 15	*13 14	14 14	13 1/2 13 1/2	13 13	7 7 1/2	140	Cuban Port Cement	100	12	Sept 12	20 1/2 June 22	18 1/2 Apr	25 1/2 July
*7 1/4 8	*7 1/4 8	7 1/4 7 1/4	*7 1/2 7 1/2	*7 1/2 7 1/2	128 128 1/2	110	East Boston Land	100	7	Oct 30	10 Jan 22	8 1/4 Dec	13 1/2 Jan
169 169	169 169	169 169	169 169	165 169	128 128 1/2	140	Edison Electric Illum	100	165	Nov 1	226 Jan 4	225 Dec	250 Mar
*134 1/2 135 1/2	130 131	*128 1/2 129 1/2	127 1/2 127 1/2	*126 1/2 127 1/2	80 82	110	General Electric	100	127 1/2	Oct 31	170 1/2 Jan 16	159 1/4 Apr	186 Oct
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	80 80	243	McElwain (W H) Ist pref.	100	97 1/2	Oct 19	102 Jan 18	95 June	102 1/2 Sept
*83 84 1/2	83 83	82 83	82 82 1/2	80 82	70 70	85	Massachusetts Gas Cos	100	80	Nov 1	100 1/2 Mar 23	79 Sept	100 1/2 Nov
*68 69	68 69	68 70	68 70	*69 70	70 70	25	Do pref.	100	68	Nov 29	81 Mar 30	78 Sept	89 Feb
*144 145	*144 145	144 144	143 1/2 143 1/2	*145 145	100 100 1/2	143	Mergenthaler Linotype	100	143	July 20	169 Jan 31	155 May	181 Nov
*75 2	*75 2	*75 2	*75 2	*75 2	1 Sept 17	10	Mexican Telephone	100	11	Mar 16	11 July 16	14 Nov	21 Jan
*88 89	*88 89	88 88	*88 89	*88 89	11 June 17	10	Mississippi River Power	100	11	June 15	11 June 15	10 Dec	19 Apr
*93 93	*93 93	*93 93	*93 93	*93 93	33 July 17	10	Do pref.	100	32 1/2	June 26	40 Jan 17	35 Nov	44 Feb
*105 1/2 106	105 1/2 105 1/2	105 1/2 105 1/2	*105 106	*105 106	92 1/2 Aug 17	194	New Eng Cotton Yarn	100	30	Jan 9	95 Mar 26	23 1/2 July	42 Dec
120 120	120 120	*118 120	118 118	*110 117	105 105	21	Do pref.	100	60	Jan 10	92 1/2 Aug 7	50 Jan	66 Dec
*80 1/4 82	79 81	*78 1/2 79	77 79	75 78	105 105	425	New England Telephone	100	105	Sept 19	124 1/2 Mar 10	120 1/2 Dec	140 Mar
*33 1/2 34	*32 34	*32 1/2 34	33 34	32 34	129 1/4 132 1/4	650	Nipe Bay Company	100	118	Oct 16	147 Jan 19	102 1/2 Jan	165 Nov
*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	129 1/4 132 1/4	650	Nova Scotia Steel & C.	100	75	Nov 1	112 Jan 11	102 Dec	155 1/4 Nov
137 137 1/2	133 137 1/2	129 1/2 131 1/2	124 130	121 126 1/2	120 124 1/2	4	Pullman Company	100	129 1/4	Nov 1	166 1/2 Jan 25	158 1/2 Apr	175 Oct
50 50	49 1/2 49 1/2	49 1/2 49 1/2	48 50	40 41	13 13	2,263	Punta Alegre Sugar	50	30	Feb 15	46 Jan 3	35 1/2 Dec	59 Oct
*12 1/2 12 1/2	12 1/2 12 1/2	11 12	11 12	11 12	40 41	216	Reece Button-Hole	100	12	Oct 10	16 Mar 29	15 Feb	16 1/2 May
44 44	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	40 42	40 41	5	Swift & Co.	100	120 1/2	Nov 2	162 1/2 Apr 16	125 Feb	177 Oct
25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25	25 25 1/2	1,530	Torrington	25	40	Nov 2	68 June 7	35 Jan	70 Nov
105 1/4 106 1/4	103 1/4 106 1/4	101 1/4 103 1/4	99 1/4 102	93 1/2 99 1/2	95 1/2 97 1/2	3,033	Do pref.	100	112 1/2	Nov 1	155 1/2 Jan 22	136 1/2 Jan	165 1/2 Aug
*114 114 1/2	*113 1/2 114	*112 1/2 113 1/2	113 113	*111 1/2 112	5 5 1/2	635	United Shoe Mach Corp.	25	40	Nov 1	58 1/2 Jan 3	50 June	63 1/2 May
1 1	1 1 1/8	*1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	5 5 1/2	22,468	Do pref.	100	25	Oct 29	30 1/2 Mar 8	28 1/2 Jan	31 Sept
91 91	90 90	89 1/4 90	87 89	85 1/2 87	84 86	10	U S Steel Corporation	100	93 1/2	Nov 1	135 May 28	79 1/2 Mar	129 1/2 Nov
*3 1/4 4 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/2	7,915	Do pref.	100	112 1/2	Oct 16	121 Jan 27	115 1/2 Feb	122 1/2 Nov
*25 60	*25 60	*25 60	*25 60	*25 60	25 Sept 17	810	Ventura Consol Oil Fields	5	5	Aug 30	8 1/2 Jan 26	6 1/2 Sept	13 Jan
56 60	55 1/2 57	56 56	53 1/2 55	51 1/2 55	52 54	345	Mining	25	1	Oct 26	4 1/4 Jan 2	1 1/4 Feb	5 1/2 Dec
131 134	14 14	14 14	13 1/2 13 1/2	12 1/2 13 1/2	12 13	1,325	Adventure Con.	25	84	Nov 1	108 Jan 2	91 Aug	125 1/2 Nov
*43 46	*45 50	43 45	*43 48	43 45	43 43	10	Almeek	25	314	Nov 2	111 Jan 2	10 Dec	26 1/2 Jan
*91 94	94 94	91 94	9 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	592	Almogah Mining	25	14	Sept 12	11 1/2 Jan 2	1 1/4 May	2 1/2 Nov
*40 50	*40 50	*40 50	*40 50	*40 50	30 40	1,064	Allouez	25	51 1/2	Nov 1	70 Mar 6	56 Dec	83 1/2 Nov
*19 20	*19 20	*19 20	*19 20	*19 20	18 1/4 Oct 17	2,255	Amer Zine, Lead & Smelt.	25	12	Nov 2	41 1/2 Jan 26	29 1/2 July	97 1/2 Apr
66 1/4 67 1/4	66 1/2 67 1/2	66 66 1/4	64 1/2 66 1/2	63 1/2 65 1/2	62 63 1/2	70	Do pref.	25	43	Oct 30	73 Jan 3	60 July	80 1/2 Nov
489 494	475 488	450 470	425 440	425 430	430 435	300	Arizona Commercial	5	81	Oct 17	15 1/2 June 11	7 1/2 July	18 Nov
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	13 13	2,597	Butte-Balaklava Copper	10	40	Sept 27	24 Jan 26	11 1/2 Aug	5 1/2 Feb
*43 1/2 44 1/2	*40 40 1/2	*40 40 1/2	*41 41 1/2	39 40	*39 1/2 40 1/2	275	Butte & Sup Cop (Ltd)	10	18 1/4	Oct 16	62 Jan 26	42 Dec	105 1/4 Mar
49 1/2 50 1/2	48 50	46 1/2 48	46 47	43 45 1/2	43 44 1/2	205	Calumet & Arizona	10	62	Nov 2	85 1/2 Jan 26	66 June	101 Nov
*13 17 1/2	*13 17 1/2	*13 17 1/2	*13 17 1/2	*13 17 1/2	13 13 1/2	2,715	Calumet & Hecla	25	425	Oct 31	590 Feb 20	510 Dec	640 Nov
10 10	10 10	10 10	10 10	10 10	9 9 1/2	1,871	Centennial	25	12	Oct 18	27 1/2 Jan 16	14 July	27 Nov
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	4 1/2 5	3,899	Chino Copper	25	39	Nov 1	63 Mar 17	46 July	73 1

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 27 to Nov. 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Liberty L'n 3 1/2s. 1947	99.70	99.60	99.94	415,400	99	100 1/4
U S Liberty L'n 4s. 1942	100	100	100	4,350	100	100
Am Tel & Tel coll 4s. 1929	96 1/4	81 1/4	83 1/4	7,000	81 1/4	92 1/4
5s temporary receipts	77	77	77 1/4	102,000	76 1/4	85 1/4
Atl G & W ISS L 5s. 1929	96 1/4	96	96 1/4	3,000	95 1/4	102
Gt Nor-C B & Q 4s. 1921	77	77	77 1/4	7,000	76 1/4	85 1/4
Mass Gas 4 1/2s. 1931	93 1/4	93 1/4	94	7,000	93 1/4	99 1/4
Miss River Power 5s. 1951	86	86	86 1/4	1,000	84 1/4	94 1/4
N E Telephone 5s. 1932	68	68	68 1/4	4,000	68	78
New River 5s. 1934	93 1/4	93 1/4	94	7,000	93	100 1/4
Swift & Co 1st 5s. 1944	79	79	79	5,000	79	82
United Fruit 4 1/2s. 1923	94 1/4	94 1/4	95 1/4	9,000	94 1/4	102 1/4
U S Smelt Ref & M conv 6s	95	95	95	1,000	93	98 1/4
Western Tel & Tel 5s. 1932	100 1/4	100 1/4	100 1/4	2,000	99 1/4	109
		91	92	17,000	90	100 1/4

Chicago Stock Exchange.—Record of transactions at Chicago Oct. 27 to Nov. 2, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator	100	292	292	77	6275	June	445
Amer Shipbuilding	100	90	91	545	39	Feb	95 1/2
Booth Fisheries, com. new	100	21	22	150	21	Oct	25
Preferred	100	83	84	10	81	Feb	94
Cal & Chic Canal & D. 100	51 1/4	51 1/4	51 1/4	175	49	Mar	57 1/2
Cale City & C Ry pt sh com	100	1 1/2	1 1/2	100	1 1/2	Oct	4 1/2
Preferred	100	18	18	1	18	Oct	35 1/2
Chic Pneumatic Tool	100	51	51	175	51	Nov	78
Chic Rys part ctf "2"	100	10	9 1/4	10	160	9 1/4	Oct
Chicago Title & Trust	100	185	185	92	185	Oct	220 1/2
Commonwealth-Edison 100	107 1/2	105 1/2	110	1,301	105 1/2	Oct	142 1/2
Cudahy Pack Co com.	100	112	110	3,760	108	Feb	129 1/4
Deere & Co pref.	100	99 1/2	99 1/2	450	96 1/2	Feb	100 1/2
Diamond Match	100	108	108	519	108	Nov	132 1/2
Hartman Corp	100	47	47	30	47	Oct	78 1/2
Hart Shaff & Marx pref.	100	109	109	20	109	Nov	118 1/2
Lindsay Light	100	24 1/4	23 1/4	920	16 1/4	Feb	35
Preferred	100	11	11	25	10	Jan	12
Middle West Utilities com.	100	31	31	10	31	Oct	58
Preferred	100	58	60	60	58	Oct	78
National Biscuit	100	90 1/4	90 1/4	100	90 1/4	Nov	118
National Carbon	100	50	57	626	50	Nov	83 1/2
Preferred	100	120	122	30	120	Oct	130
People's Gas Lt & Coke 100	44	40	44	943	37	Oct	106
Prest-O-Lite Co Inc.	100	102	110	432	100	Oct	155 1/2
Pub Serv of No Ill com.	100	75	75	75	75	Nov	114
Preferred	100	91	88	113	6	Nov	102 1/2
Quaker Oats Co	100	272 1/2	272 1/2	5	272 1/2	Nov	340
Preferred	100	97 1/4	99 1/4	77	97 1/4	Nov	115
Sears-Roebuck com.	100	142 1/4	137 1/4	12,010	137 1/4	Nov	239
Stewart War Speed com	100	50 1/4	50	1,311	50	Nov	101
Swift & Co	100	125	122	16,665	122	Nov	165 1/2
Union Carbide Co.	100	130 1/4	141	1,577	126	Oct	210
Union Carbide & Carb w l a	100	50 1/4	45	26,912	45	Nov	58
United Paper Bd com.	100	18	17 1/4	655	17 1/4	Nov	34 1/2
Preferred	100	65	65	300	65	Nov	81
Ward, Montg & Co, pref.	100	109 1/4	109 1/4	195	108 1/4	Sept	117 1/2
Wilson & Co common	100	44	45	1,067	44	Nov	84 1/2
Preferred	100	93 1/4	98	88	98	Oct	107 1/4
Bonds—							
Chicago City Ry 5s. 1927	91	91 1/4	91 1/4	17,000	90 1/4	Aug	99 1/4
Chicago Rys 5s. 1927	88	87 1/4	89	21,000	87 1/4	Oct	97 1/4
Chic Rys 4s series "B"	58	58	58	6,000	58	Nov	70 1/4
Chic Rys 4s series "C"	97	97	97	1,000	97	Nov	97
Chic Ry Ad Inc 4s. 1927	30	30	30	1,000	30	Oct	44 1/4
Commonwealth-Edison 1943	91	91	95 1/4	12,000	91	Nov	103 1/4
Cudahy Pack 1st M 5s. '46	99.96	99.54	99.99	75,000	99.40	Oct	100.10
Liberty Loan 3 1/2s. 1942	99.96	99.54	99.99	75,000	99.40	Oct	100.10
Met W Side El 1st 4s. 1938	58	58	59	5,000	58	Nov	70 1/4
Peop Gas L & C 1st 6s 1943	79	79	80	2,000	79	Nov	96
Pub Serv Co 1st ref g 5s '56	87	87	87	3,000	87	Oct	96 1/4
South Side Elev 4 1/2s. 1924	82 1/4	83 1/4	83 1/4	7,000	82 1/4	Aug	89 1/4
Swift & Co 1st g 5s. 1944	94 1/4	93 1/4	95 1/4	41,000	93 1/4	Nov	102
Wilson & Co 1st 6s. 1941	98 1/4	98 1/4	98 1/4	16,000	98 1/4	Nov	103 1/4

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 27 to Nov. 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wind Glass Mach 100	40 1/4	40	45 1/4	1,179	40	Nov	62
Amer Wind Glass pref. 100	100 1/2	100 1/2	100 1/2	40	100 1/2	Nov	110
Columbia Gas & Elec. 100	30 1/4	30 1/4	30 1/4	20	30 1/4	Nov	47 1/4
Crucible Steel com. 100	58	58	59 1/4	10	58	Nov	90 1/4
Preferred	100	89	89	50	89	Nov	112 1/2
Diana Mines. 1	7c	7c	8c	1,600	6c	Oct	1
Harb-Walk Refrac pref. 100	104	104	104	10	104	Feb	109
Independ Brewing com. 50	2 1/4	2 1/4	2 1/4	670	1 1/4	June	3 1/4
Preferred	50	13 1/4	14 1/4	65	8	June	17 1/4
La Belle Iron Wks com. 100	105	105	105	85	71 1/4	Feb	120
Preferred	100	120	120	75	120	Oct	128 1/2
Mfra Light & Heat. 50	51 1/4	51	56 1/4	1,785	51	Nov	73 1/4
Nat Fireproofing com. 50	4 1/4	4 1/4	4 1/4	345	4 1/4	Sept	7 1/4
Preferred	50	11 1/4	11 1/4	110	11 1/4	Oct	17 1/4
Ohio Fuel Supply. 25	42	41	46 1/4	1,350	41	Nov	56
Oklahoma Gas new. 25	26 1/4	26 1/4	28	852	26 1/4	Aug	30
Pittsb Brewing com. 50	4 1/4	4 1/4	4 1/4	1,545	1 1/4	June	5 1/4
Preferred	50	15	15	40	10	May	21
Pittsb Jerome Copper. 1	47c	53c	53c	23,400	47c	May	1.55
Pittsb & Mt Shasta Cop. 1	26c	25c	37c	5,600	25c	Nov	1.20
Pittsb Oil & Gas. 100	5 1/4	5 1/4	6 1/4	705	4 1/4	May	17 1/4
River Side Eastern Oil pref	10c	10c	10c	300	2 1/4	Oct	2 1/4
Ross Mining & Milling. 1	10c	10c	11c	1,200	9c	Oct	28c
San Toy Mining. 1	10c	10c	11c	1,200	10c	Oct	21c
Union Natural Gas. 100	166	166	166	50	166	Oct	185
U S Steel Corp com. 100	96	94	103 1/4	1,400	94	Nov	136 1/4
Westinghouse Air Brake. 50	93	94 1/4	104	1,909	94 1/4	Nov	157 1/2
West'h'e El & Mfg com. 50	40	40	42	3,125	40	Oct	58 1/4
Bonds.							
Pittsb Brewing 6s. 1949	53	53	53	5,000	45	Apr	68
Pittsb Coal deb 5s. 1931	99 1/4	99 1/4	99 1/4	2,000	98 1/4	Oct	100 1/4

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 27 to Nov. 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Atlantic Petroleum	100	4	4	100	4	Oct	9 1/4
Balt Electric pref.	50	40	40	38	40	Nov	46
Baltimore Tube	100	85	86	40	85	Oct	123 1/4
Preferred	100	94 1/4	94 1/4	1	93 1/4	Oct	109
Consol Gas, El & Pow. 100	103	102 1/2	107	917	102	Oct	127
Consolidation Coal	100	95	95	35	94 1/4	Oct	114
Cosden & Co.	5	7 1/4	8 1/4	3,898	7 1/4	Oct	18 1/4
Cosden Gas preferred	5	3 1/4	3 1/4	360	3 1/4	Oct	5 1/4
Davison Chemical, no par	5	25	28 1/2	414	25	Nov	44 1/4
Houston Oil trust ctf. 100	18 1/4	19 1/4	19 1/4	550	12	Oct	23 1/4
Preferred trust ctf. 100	57 1/4	59	59	95	55	Oct	67 1/4
Monon Vall Trac new. 25	15 1/4	15 1/4	15 1/4	125	15 1/4	Nov	16
Mt V-Woodb Mills v t r 100	14	14 1/4	14 1/4	227	13	Mar	19
Preferred v t r. 100	65	64 1/4	66	314	60 1/4	Mar	73
Northern Central	50	78 1/4	78 1/4	176	78	Oct	89
Pennsyl Wat & Power. 100	68	69	69	75	68	Nov	84
United Ry & Electric. 50	25	25 1/4	25 1/4	495	25	Oct	35 1/4
Wash Balt & Annap com.	21	21 1/4	21 1/4	175	15	June	23 1/4
Wayland Oil & Gas. 5	3	3	3	115	3	Sept	5
Bonds—							
Chicago Ry 1st 5s. 1927	87 1/4	88	88	3,000	87 1/4	Oct	97
City & Suburban 1st 5s '22	100	100	100	2,000	99 1/4	Oct	102 1/4
Consol Gas gen 4 1/2s. 1954	87	87 1/4	87 1/4	2,000	87	Oct	96 1/4
Consol Gas, EL & P 6s notes	97 1/4	98	98	16,000	97 1/4	Oct	98 1/4
5% notes	95 1/4	95 1/4	95 1/4	21,000	95	Oct	107 1/4
Consol Coal conv 6s. 1923	102	102 1/4	102 1/4	20,000	102	Sept	110
Cosden & Co series A 6s.	81	81	81 1/4	2,000	79 1/4	Oct	95
Series B 6s.	82	83 1/4	83 1/4	14,000	80	Oct	97 1/4
Cosden Gas 6s. 1919	89 1/4	89 1/4	89 1/4	16,000	88	Oct	93
Elkhorn Coal Corp 6s 1925	97	97 1/4	97 1/4	4,000	97	Sept	101 1/4
Elkhorn Fuel 5s. 1918	99 1/4	99 1/4	99 1/4	32,000	99 1/4	Sept	107 1/4
Georgia & Ala cons 5s 1945	96 1/4	96 1/4	96 1/4	1,000	96	Sept	103 1/4
Ga Car & Nor 1st 5s. 1929	97 1/4	97 1/4	97 1/4	16,000	97 1/4	Sept	103 1/4
Houston Electric 5s.	93 1/4	93 1/4	93 1/4	1,000	93 1/4	Nov	93 1/4
M St & St P C joint 5s 1928	95 1/4	95 1/4	95 1/4	1,000	95	Sept	102 1/4
Nor Ry & Lt 5s. 1949	96 1/4	96 1/4	96 1/4	6,000	95	Oct	99 1/4
Sav Fla & W 1st 5s. 1934	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Oct	106 1/4
United E L & P 4 1/2s. 1929	88	88	88	2,000	88	June	95 1/4
United Ry & E 4s. 1949	77 1/4	77 1/4	77 1/4	10,000	77	Oct	84 1/4
Income 4s. 1949	58	58 1/4	58 1/4	9,000	58	Oct	67 1/4
Funding 5s small. 1936	80 1/4	80 1/4	80 1/4	100	80 1/4	Oct	90
Wash Balt & Annap 5s '41	81 1/4	82	82	4,000	81 1/4	Nov	88

Philadelphia Stock

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Nov. 2 1917.	Stocks.		Railroad, &c., Bonds.	State, Mvn. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	335,200	\$30,855,000	\$577,000	\$540,000	\$3,004,000
Monday	841,160	80,370,500	1,085,000	748,000	2,633,000
Tuesday	912,325	85,934,000	1,219,000	987,000	2,538,000
Wednesday	1,124,534	104,587,400	1,202,500	1,107,500	2,541,000
Thursday	1,392,345	132,296,500	1,345,000	1,173,000	3,655,000
Friday	1,015,754	92,189,875	1,322,000	1,005,000	2,778,500
Total	5,621,318	\$526,236,275	\$6,750,500	\$5,560,500	\$17,149,500

Sales at New York Stock Exchange.	Week ending Nov. 2.		Jan. 1 to Nov. 2	
	1917.	1916.	1917.	1916.
Stocks—No. shares	5,621,318	6,566,172	160,453,266	168,753,471
Par value	\$526,236,275	\$546,158,425	\$14,786,987,600	\$14,604,079,865
Bank shares, par	\$1,000	\$10,000	\$107,600	\$219,100
Bonds				
Government bonds	\$17,149,500	\$1,000	\$184,175,250	\$746,950
State, mun., &c. bonds	5,560,500	7,336,000	260,566,500	257,114,000
R.R. and misc. bonds	6,750,500	25,065,500	412,820,000	690,559,000
Total bonds	\$29,460,500	\$32,402,500	\$857,530,750	\$948,419,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE STOCK EXCHANGES.

Week ending Nov. 2 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,209	\$126,450	4,836	\$34,300	694	\$8,000
Monday	12,357	94,150	18,290	104,650	870	32,100
Tuesday	23,674	77,300	11,939	31,150	587	13,400
Wednesday	23,134	167,950	20,695	39,150	1,493	43,000
Thursday	29,413	30,000	24,138	38,050	3,197	95,000
Friday	17,016	91,000	15,943	44,750	1,702	10,900
Total	117,903	\$586,850	95,841	\$292,050	8,543	\$202,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 27 to Nov. 2, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 2.	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explosives r (no par)	5 1/2	5 1/2	5 1/2	6 1/2	34,000	2 Apr	8 July
Cits of deposit	100	40	5 1/2	5 1/2	100	1 1/2 Apr	7 1/2 July
Preferred r	100	40	51	300	14 1/2 June	51	Oct
Air Reduction Co (no par)	25	75	80	1,450	65	Mar	99 1/2 Aug
Car Lig & Power r	25	2 1/2	3	3,250	2 1/2 Feb	5 1/2 July	
Carson Steel Tool	10	9 1/2	9 1/2	10	1,715	9 Oct	14 Mar
Charnal Iron of Am pf. 10	10	5 1/2	5 1/2	5 1/2	50	5 1/2 Apr	7 Jan
Chevrolet Motor	100	66	74	8,300	65	Sept	146 Jan
Cities Service com. r	100	199	211	9,510	199	Oct	225 Oct
Preferred	100	77	79	1,915	77	Nov	85 Aug
Curtiss Aerop & M com (t)	100	27	26	33	4,000	16 Feb	62 1/2 July
Emerson Phonograph	5	5	4 1/2	5	575	4 1/2 Nov	13 1/2 Jan
Everett Heaney & Co. r	20	21 1/2	21 1/2	22 1/2	400	20 1/2 Apr	25 Aug
Intercontinental Rubb. 100	100	9	9	100	8	Sept	13 Jan
Inter L. the Chemical r	5	3 1/2	3	3 1/2	15,300	2 1/2 Oct	3 1/2 Oct
Keyat Tire & Rubb com. 10	13	13	13	200	12 1/2 Sept	18 May	
Lake Corp B t com r	10	4	3 1/2	4 1/2	660	3 1/2 Nov	10 1/2 Feb
Manhattan Transi.	20	9	9	10	4,100	1 1/2 Feb	1 Mar
Maxim Munitions r	10	10	10	20,000	10	Oct	4 1/2 Feb
N Y Transportation	10	13 1/2	14	400	12 1/2 Oct	18 1/2 Aug	
North Am Pulp & Paper (t)	10	2 1/2	2 1/2	1,400	2 1/2 Oct	9 1/2 Jan	
Peerless Truck & Motor	50	10	11	600	10	Oct	17 Feb
Prudential Pictures r	5	7 1/2	7 1/2	1,050	4	May	8 Oct
St Joseph Lead r	10	16	16	100	16	Oct	21 July
Smith Motor Truck r	10	13-16	15-16	2,700	15	Nov	9 Jan
Submarine Boat. (no par)	10	13 1/2	13	16	7,500	13 Nov	35 May
Todd Shinarump r	10	77	80	305	75	Sept	87 May
Triangle Film Corp v t c. 5	5	1 1/2	1 1/2	300	11-16 Oct	3 1/2 Jan	
Union Carbide w. l. r.	51	51	51	100	51	Nov	80 Aug
United E Aeroplane r	5	4	4	4	500	3 June	5 1/2 July
United Motors r. (no par)	18 1/2	18	22 1/2	11,500	16 Sept	49 Jan	
United Zinc & Salt. (no par)	2 1/2	2 1/2	2 1/2	400	2 1/2 Nov	6 Mar	
U S Light & Heat r	10	1 1/2	1 1/2	850	1 1/2 Oct	2 1/2 July	
U S Steamship	10	3 1/2	3 1/2	3,900	3 1/2 Nov	6 1/2 Mar	
Wright-Martin Alro. r. (t)	10	7 1/2	7	8 1/2	22,300	4 1/2 May	17 July
Former Standard Oil Subsidiaries							
Anglo-Amer Oil	£1		17 1/2	18	900	16 Feb	21 June
Rights			2	3	2,200	2 Oct	3 Oct
Illinois Pipe Line	100		202	208	30	202 Oct	250 Jan
Ohio Oil	25		297	320	95	297 Nov	435 Jan
Standard Oil (Calif.)	100		225	230	12	225 Oct	445 Jan
Standard Oil of N J	100		522	530	580	450 Oct	800 Jan
Standard Oil of N Y	100		232	229	242	720 Oct	345 Jan

	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High		Low.	High.	
Other Oil Stocks							
Allen Oil r	9-16	1 1/2	3/4	5,800	7-16	Oct	1 1/2 Aug
Barnett Oil & Gas r	1 1/2	1 1/2	1 1/2	11,800	1 1/2	Nov	4 1/2 Apr
Bethlehem Oil & Gas r	10 1/4	10	10 1/4	4,025	10	Nov	10 1/2 Oct
Boston-Wyoming Oil r	26c	23c	33c	99,000	15c	July	52c Sept
Cosden & Co. r	7 1/2	7 1/2	8 1/4	11,900	7 1/2	Nov	13 1/2 June
Preferred r		3 1/2	4	1,000	3 1/2	Oct	5 1/2 Jan
Crosby Petroleum r		25c	26c	5,500	22c	Oct	75c Aug
Cumberland Prod & Ref r	1 1/2	1 1/2	1 5-16	19,250	3 1/2	July	1 1/2 Sept
Elk Basin Petroleum r	7 1/2	7 1/2	8 1/2	5,000	7 1/2	Jan	14 1/2 Mar
Elkland Oil & Gas r	3-16	1/2	3-16	8,700	1/2	Sept	3/4 July
Esmeralda Oil Corp r		1/2	1/2	1,500	3/4	Oct	3 Feb
Federal Oil r	3	2 1/2	3 1/2	7,700	2 1/2	Nov	6 1/2 Mar
Friars Oil r	1 1/2	1 1/2	1 1/2	10,200	1 1/2	Aug	1 1/2 Sept
Glenrock Oil r	14 1/2	14 1/2	16	5,100	10 1/2	Aug	19 1/2 Sept
Humble Goose Cr Oil r	3 1/2	3 1/2	3 1/2	4,000	2 1/2	Oct	3 1/2 Oct
Internat Petroleum r	12 1/2	11 1/2	12 1/2	10,900	11	Jan	15 1/2 Mar
Kansas-Utah Cons Oil r		1	1	3,000	1	Sept	1 3-16 Sept
Kenova Oil	7-32	3-16	9-32	25,800	3-16	July	3/4 Jan
Kentucky Petrol Prod r (t)		7 1/2	8 1/2	2,500	7 1/2	Oct	9 1/2 Sept
Lost City Oil r	5-16	1/2	1/2	6,900	3-16	Oct	1 1/2 June
Merritt Oil Corp r	28	27	33 1/2	18,200	11 1/2	Jan	42 1/2 Aug
Metropolitan Petroleum	25	1	1/2 13-16	17,500	3/4	May	4 1/2 Jan
Midwest Oil r	1.23	1.20	1.39	31,000	55c	Jan	1.80 July
Preferred r		1 1/2	17-10	1,700	86c	Jan	1 1/2 Sept
Midwest Refining r	50	116	112 140 1/2	9,842	112	Nov	188 Aug
Northwestern Oil r		80c	78c	90c	41,500	48c	July 15-32 Sept
Oklahoma Oil com r		6c	6c	7c	40,000	6c	July 16c Jan
Preferred r			28c	30c	1,700	26c	Oct 1 Jan
Oklahoma Prod & Ref		7 1/2	6 1/2	8	19,500	6 1/2	Oct 14 1/2 Jan
Omar Oil & Gas		18c	16c	20c	6,000	16c	Nov 75c Jan
Osage-Hominy Oil r		7 1/2	6 1/2	8 1/2	14,200	6 1/2	Oct 10 1/2 Mar
Pan Amer Petrol com. r	50	45	45	45	100	43	Aug 54 Aug
Penn-Kentucky Oil r		5 1/2	5 1/2	5 1/2	3,420	5 1/2	Oct 6 1/2 Aug
Penn Ohio Oil & Gas r	10	12 1/2	12 1/2	11,700	12 1/2	Aug	12 1/2 Aug
Red Rock Oil & Gas r		63c	63c	1,000	52c	Sept	69c Oct
Rice Oil r		1/2	3-32	3-16	31,500	3-32	Nov 11-16 Feb
Sapulpa Refining r	5	9	9	9 1/2	2,000	8 1/2	May 12 1/2 Mar
Sequoiah Oil & Ref		13-16	1/2	15-16	22,400	1 1/2	Oct 2 1/2 Jan
Somersett Oil r		7-16	1/2	1/2	13,000	34c	Oct 50c Oct
Tuxpan Star Oil r		1/2	3-16	1/2	63,000	1/2	Nov 1 1/2 Aug
United Western Oil r		5-16	1/2	1/2	17,500	42c	June 1 1/2 Jan
Victoria Oil new stk r	10	4 1/2	4 1/2	5	3,400	4 1/2	Oct 11 1/2 Apr
Wyoming Oil new r (t)		4 1/2	4 1/2	5 1/2	2,200	4 1/2	Oct 7 1/2 Sept
Wyoming Wonder Oil r		28c	27c	32c	11,700	18c	Oct 33c Oct
Mining Stocks							
Aeme Cop Hill Mines r	10	1 1/2	1 1/2	2 1/2	19,100	13-16	June 2 1/2 Sept
Alaska-Brit Col Metals		1/2	1/2	1/2	7,000	5-16	Sept 1 1/2 Mar
Atlanta Mines r		10c	9c	11c	2	7c	Oct 20c Jan
Big Ledge Copper Co.	5	1 1/2	1 1/2	2	26,500	1 1/2	Sept 6 1/2 Jan
Booth r			7c	7c	1,000	5c	Oct 12c Jan
Boston & Montana Dev.		51c	50c	57c	22,000	46c	Oct 82c July
Bradshaw Copper r		1 1/2	1 1/2	2 1/2	19,750	3 1/2	May 2 1/2 Oct
Brant Mines r		57c	56c	58c	2,000	54c	Oct 58c Oct
Butte Cop & Zinc v t c.	5	6 1/2	6 1/2	8 1/2	7,200	6 1/2	Nov 14 1/2 June
Butte-Detroit Cop & Z.		1 1/2	5-16	7-16	7,800	1 1/2	Apr 2 Jan
Butte Ramolett Cop. r		1	5 1/2	5 1/2	1,900	5 1/2	Oct 5 1/2 Nov
Caledonia Mining		53c	*50c	54c	16,000	48c	Jan 78c Sept
Calumet & Jerome Cop r	1	11-16	1 1/2	1 1/2	29,950	1 1/2	Apr 2 1/2 Jan
Canada Copper Co Ltd		1 1/2	1 1/2	1 1/2	3,100	1 1/2	Feb 3 June
Cash Boy		4c	4c	5c	10,700	4c	Oct 16c Mar
Cerro Gordo Mines		1 1/2	1 1/2	1 1/2	3,000	1 1/2	Oct 2 1/2 Mar
Cobalt Provincial Min.			41	42	5,000	41	Oct 42 Oct
Coco River Mining r		5	5	5 1/2	4,000	3 1/2	Aug 6 1/2 Oct
Consol Arizona Smelt.	5	19-16	1 1/2	1 1/2	10,400	1-16	Sept 2 1/2 Aug
Consol Copper Mines	5	7 1/2	7 1/2	8 1/2	8,200	3	Feb 12 1/2 Aug
Consol-Homestead r		16c	16c	16c	2,200	16c	Oct 3 1/2 Mar
Emma Copper r		1 1/2	7-16	11-16	296,400	7-16	Oct 2 1/2 Jan
First Nat Copper	5		2 1/2	2 1/2	500	2	Oct 3 1/2 Jan
Fortuna Cons r		40c	38c	42c	12,500	12c	Aug 44c Oct
Gila Copper r	10	17 1/2	17 1/2	17 1/2	3,400	16 1/2	Aug 17 1/2 Oct
Goldfield Consolidated		41c	40c	44c	12,600	31c	Oct *77c Jan
Great Verde Exp Cop r	25c	1 1/2	1 1/2	2	4,200	1	Oct 2 Oct
Green Monster Mining		11-16	1 1/2	1 1/2	9,400	9-16	Oct 2 1/2 Jan
Hecla Mining	25c	113-16	4 1/2	5 1/2	14,750	4 1/2	Nov 9 1/2 July
International Mines r			8c	11c	32,600	6c	Oct 15c Sept
Iron Blossom r	10c		1 1/2	1 1/2	450	1 1/2	Aug 1 1/2 Jan
Jerome-Preseott Cop r		1 1/2	1 1/2	2 1/2	47,200	1	Oct 2 1/2 Oct
Jerome Verde Cop		1	15-16	1 1/2	24,700	13-16	Oct 3 Mar
Jim Butler r		78c	70c	80c	4,200	69c	Mar 1 Aug
Joseph-Kennecott Cop.		3-16	1 1/2	3-16	5,900	1 1/2	Sept 0-16 Aug
Jumbo Extension		18c	18c	21c	8,600	13c	Oct 49c Mar
Keweenaw r			8c	8c	2,000	7c	Oct 25c Feb
Kirk Porphyry G M.		50	50	50	5,300	50	Oct 50 Oct
Louisiana Consol.	10c	1/2	1/2	1/2	2,700	1/2	Oct 1 1/2 June
Magma Chief r		7-16	7-16	7-16	2,600	43c	June 1 1/2 Jan
Magma Copper	5	36	34	44	10,100	34	Nov 59 1/2 Mar
Magnate Copper		7-16	7-16	1/2	14,350	1 1/2	Nov 1 June
Marsh Mining r		8 1/2c	8c	9c	20,000	7c	Oct 23c Apr
Mason Valley	5		3 1/2	4 1/2	3,800	3 1/2	Oct 8 1/2 Aug
McKinley-Barragh-Sav.			60c	62c	60c	46c	Apr 75c Sept
Mogul Mining r		50c	35c	50c	2,350	28c	Jan 88c Mar
Monter Chief r		1 1/2	1-16	1 1/2	18,200	1-16	Oct 1 1/2 Jan
Mother Lode r		29c	29c	34c	22,500	25 1/2c	July 46c Jan
Nancy Hanks-Montana r			1 1/2	1 1/2	1,500	1 1/2	Oct 1 1/2 Apr
National Leasing r		8c	6c	9c	72,700	6c	Oct 70c Aug
National Zinc & Lead r		31c	28c	38c	45,000	25c	Oct 76c June
Newray Mines Ltd. r			1/2	1/2	1,000	1/2	Oct 1 1/2 Jan
Nipissing Mines	5	7 1/2	7 1/2	8 1/2	3,000	6 1/2	July 9 1/2 Sept
Nixon Nevada		71c	68c	81c	25,500	25c	July 11-32 Sept
Portland Cons Copper			24c	5-16	9,700	23c	Sept 1 1/2 Apr
Provincial Mining		41	40	41	9,000	40	Nov 41 Nov
Red Warrior r		1/2	1/2	1/2	600	1/2	Apr 19-16 Feb
Rochester Mines		40c	38c	42c	11,500	37c	Oct 72c May
St Nicholas Zinc Ext r			10c	12c	42,500	7c	Oct 5-16 Jan
SilverKingCons of Utah r			3 1/2	3 1/2	700	3 1/2	Oct 4 1/2 Feb
Silver Pick Cons r			11c	15c	9,200	6c	Sept 26c Jan
Standard Silver-Lead		7-16	13-32	7-16	3,000	1 1/2	Sept 3 1/2 Jan
Stewart Mining		1/2	1/2	9-32	7,350	10c	Apr 11-16 July
Success Mining r		13c	11c	14c	7,350	10c	Apr 60c Jan
Superior Cop (prosp't) (t)		1 1/2	1 1/2	1 1/2	1,200	1	May 1 1/2 Aug
Tonop Belmont Dev r			*1 1/2	2 1/2	4,550	*1 1/2	Nov 4 1/2 Feb
Tonopah Extension Min.		1 11-16	5 1-16	5 1-16	10c	5 1/2	Feb 7 Mar
Tonopah Mining			15c	15c	23,500	15c	Oct 62c Mar
Troy-Arizona r		1	3 1/2	3 1/2	1,600	3 1/2	Oct 5 1/2 Jan
United Eastern		3 11-16	21c	22c	1,400	*18c	Feb 28c Sept
U S Tunstetter r			32	32	36	31 1/2	Oct 41 1/2 June
United Verde Exten. r	50c		3 1/2	3 1/2	200	2 1/2	Jan 4 July
Utah Nat Mines r			14c	1	6,700	65c	Apr 7 1/2 July
Utah Mines r			14c	16c	12,200	14c	Oct 30c June
Verde Comb Cop. r	50c		1/2	1/2	500	1/2	Nov 1 1/2 Aug
West End Consolidated	5		68c	72c	4,700	60c	Oct 84c Apr
White Cons Mining	10c	15-16	95c	11-32	9,000	34c	Jan 2 1/2 Mar
Wilbert Mining			20c	23c	13,000	14c	July 35c Sept
Yerrington Mt Cop		14 1/2c	14c	18c	32,500	11c	Oct 60c Mar
Bonds							
Beth Steel 5% notes	101c	97 1/2	97 1/2	98	836,000	97 1/2	Sept 98 1/2 Feb
Canada (Dom of) 5c	101c	94 1/2	93 1/2	94	935,000	93 1/2	Oct 97 1/2 Aug
Chic & W Ind RR 6c	101c	98 1/2	98 1/2	98 1/2	25,000	98 1/2	Sept 99 1/2 Jan
General Elec 6% notes	20	100 1/2	100 1/2	101	105,000	100	July 102 Aug
Great Nor Ry 5% notes	20	97 1/2	97 1/2	98 1/2	50,000	97	Sept 98 1/2 Aug
N Y Cent RR 5% notes	10	96 1/2	96 1/2	97 1/2	64,000	96 1/2	Oct 97 1/2 Oct
Russian Govt 6 1/2 r	1919	66 1/2	62	71	103,000	62	Nov 98 1/2 Jan
5 1/2 r	1921	58	52	60	98,500	52	Nov 94 1/2 Jan

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1917.	1916.
	1917.	1916.	1917.	1916.		
January	128,344,239	99,988,117	303,906,525	175,656,880	13,494,316	11,668,270
February	97,834,888	103,084,535	223,461,135	224,934,940	10,800,297	14,019,504
March	147,901,883	116,198,589	258,020,408	232,726,208	13,395,986	14,970,425
April	126,801,160	115,290,462	263,873,019	186,671,441	14,052,313	12,404,694
May	118,850,759	115,104,918	245,998,346	253,765,197	18,823,305	13,902,168
June	154,901,984	143,086,378	274,287,250	243,448,500	10,256,450	13,321,204
July	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
August	122,231,660	104,520,942	178,614,369	273,627,773	10,584,750	12,392,700
September	99,805,185	80,486,311	242,132,030	265,387,737	9,469,365	11,579,296
Total	1,092,384,881	977,374,691	2,200,178,055	2,100,273,015	112,067,576	115,572,516

Imports and exports of gold and silver for the 9 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1917.	1916.
	1917.	1916.	1917.	1916.		
January	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3,875,123
April	877,460	4,329,050	3,017,151	6,443,234	601,007	3,090,143
May	1,084,038	1,598,288	17,629,499	4,976,677	2,259,837	2,318,469
June	1,194,622	2,790,174	13,564,850	6,726,705	686,623	2,128,888
July	904,838	17,831,388	19,179,282	8,096,907	813,489	1,240,464
August	1,245,018	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
September	980,609	11,773,501	11,331,810	2,651,454	925,958	1,200,701
Total	10,378,154	59,456,016	81,992,328	55,997,059	11,039,632	24,745,695

CURRENT NOTICE.

—Robert Garrett & Sons, investment bankers of Baltimore, have prepared a very comprehensive circular on the Federal Income Tax, presenting in concise and easily understood form for permanent reference, the provision of the law which seems to most directly concern investors, and the effect it has upon the relative income return of their respective investments, including the present 4% and the previous 3½% "Liberty Loan" bonds. The circular contains two tables, the first showing the net return upon taxable bonds and the equivalent yield required therefrom to net the same rate of income as from non-taxables, and the second, showing the comparison of yield from Maryland State and municipal bonds with other municipal and corporation issues when held by investors within the State.

—A pilgrimage through the Rockies to the Mesa Verde National Park, southwestern Colorado, is vividly described by Karleton Hacke t, President of the Cliff Dwellers Club of Chicago, in a daintily executed brochure just issued by the Denver & Rio Grande Railroad. An embossed cover and deckle edge paper lend unusual dignity to the production.

—A. E. Ames & Co., investment securities, Toronto, Montreal and New York, have issued a concise resume of the latest available information about prominent companies whose securities are dealt with in Canada. The work, in pamphlet form, comprises 169 pages.

—Carl H. Pforzheimer & Co., dealers in Standard Oil securities, are distributing a descriptive booklet on the independent oil companies, giving detailed information regarding capitalization, dividends and properties of the various companies.

—Messrs. R. M. Grant & Co. are offering \$920,000 of City of Cincinnati, Ohio, 4½% bonds, due Sept. 1 1937, at 103¼ and int., yielding 4.50%. \$730,000 of this issue have already been sold.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America	525	545	Manhattan	315	325	New York	380	390
Amer Exch.	220	230	Mark & Felt	240	250	Bankers Tr.	165	175
Atlantic	175	185	Mech & Met	295	310	B'way Trust	735	760
Battery Park	175	185	Merchants	250	300	Central Trust	250	270
Bowery	400	410	Metropoli	285	295	Columbia	250	270
Bronx Boro	150	200	Metropoli	175	185	Commercial	100	110
Bronx Nat	150	160	Mutual	375	385	Empire	290	300
Bryant Park	150	160	New Neth	215	225	Equitable Tr	315	325
Butch & Dr	90	100	New York Co	150	160	Farm L & Tr	400	430
Chase	320	335	New York	400	410	Fidelity	195	205
Chat & Phen	200	210	Pacific	270	280	Fulton	250	265
Chelsea Ex	125	135	Park	435	450	Guaranty Tr	310	320
Chemical	375	385	People's	200	220	Hudson	135	142
Citizens	120	130	Prod Exch	200	210	Law Tit & Tr	95	105
City	395	410	Public	230	240	Lincoln Tr	95	105
Coal & Iron	205	215	Seaboard	440	450	Metropolitan	350	375
Colonial	1400	1410	Second	400	425	Mutual (West)	115	125
Columbia	320	330	Sherman	120	130	N Y Life Ins	940	960
Commerce	1160	1170	State	100	110	N Y Trust	575	590
Corn Exch	300	310	23d Ward	115	130	Title Guar & Tr	290	305
Cosmopol'n	85	95	Union Exch	150	160	Transatlantic	175	185
East River	60	70	Unit States	500	510	Union Trust	370	385
F. h Ave	4200	4700	Wash H's	350	360	US Mtg & Tr	420	435
F. h	215	230	West Side	160	175	United States	940	975
F. t	950	975	West Side	200	220	Westchester	130	140
G. field	175	185	Yorkville	540	565			
G. m-Amer	138	144	Brooklyn					
German Ex	395	405	Coney Isl	125	135			
Germania	200	220	First	255	270	Brooklyn Tr	585	600
G. iam	200	210	Flatbush	140	150	Franklin	240	250
Gr. wick	335	350	Greenpoint	150	165	Hamilton	265	275
Ha. ver	650	670	Hillside	110	120	Kings Co	625	650
Ha. lman	255	265	Honestead	115	125	Manufact'rs	140	150
Im & Trad	485	500	Mechanics	114½	115	People's	280	290
Irving	205	212	Montauk	90	105	Queens Co	80	85
Liberty	375	400	Nassau	195	205			
Lincoln	290	315	National City	265	275			
			North Side	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock § Ex-rights

New York City Realty and Surety Companies

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	70	77	Mtge Bond	100	110	(Brooklyn)	80	90
Ind & M G	190	205	Nat Surety	185	195	US Casualty	195	205
Italy Invest	13	16	N Y Title	65	75	US Title G & I	160	175
Preferred	55	65	Mtge			Wes & Bronx		
						Title & M G		

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "T".

Standard Oil Stocks	Per Share	Basis	RR. Equipments—Per Ct.	Basis
Anglo-American Oil new	£1 16½	17½	Baltimore & Ohio 4½s	5.60 5.15
Atlantic Refining	100	775 825	Buff Roch & Pittsburgh 4½s	5.75 5.25
Asiatic Petroleum	100	400 425	Equipment 4s	5.75 5.25
Asiatic Petroleum	100	400 425	Canadian Pacific 4½s	6.50 5.50
Asiatic Petroleum	100	400 425	Caro Clinchfield & Ohio 5s	6.75 5.50
Asiatic Petroleum	100	400 425	Central of Georgia 5s	6.10 5.20
Asiatic Petroleum	100	400 425	Equipment 4½s	6.10 5.20
Asiatic Petroleum	100	400 425	Chicago & Alton 4s	6.75 5.75
Asiatic Petroleum	100	400 425	Chicago & Eastern Ill 5½s	6.50 5.50
Asiatic Petroleum	100	400 425	Equipment 4½s	6.50 5.50
Asiatic Petroleum	100	400 425	Chic Ind & Louisv 4½s	5.75 5.00
Asiatic Petroleum	100	400 425	Chic St Louis & N O 5s	5.50 5.00
Asiatic Petroleum	100	400 425	Chicago & N W 4½s	5.35 4.90
Asiatic Petroleum	100	400 425	Chicago R I & Pac 4½s	6.50 5.50
Asiatic Petroleum	100	400 425	Colorado & Southern 5s	6.25 5.25
Asiatic Petroleum	100	400 425	Erie 5s	6.25 5.50
Asiatic Petroleum	100	400 425	Equipment 4½s	6.25 5.50
Asiatic Petroleum	100	400 425	Equipment 4s	6.25 5.50
Asiatic Petroleum	100	400 425	Hoeking Valley 4s	6.00 5.00
Asiatic Petroleum	100	400 425	Equipment 5s	6.00 5.00
Asiatic Petroleum	100	400 425	Illinois Central 5s	5.50 5.00
Asiatic Petroleum	100	400 425	Equipment 4½s	5.50 5.00
Asiatic Petroleum	100	400 425	Kanawha & Michigan 4½s	6.50 5.50
Asiatic Petroleum	100	400 425	Louisville & Nashville 5s	5.40 5.00
Asiatic Petroleum	100	400 425	Michigan Central 5s	5.40 5.00
Asiatic Petroleum	100	400 425	Minn St P & S S M 4½s	6.50 5.25
Asiatic Petroleum	100	400 425	Missouri Kansas & Texas 5s	6.50 5.50
Asiatic Petroleum	100	400 425	Missouri Pacific 5s	6.70 5.50
Asiatic Petroleum	100	400 425	Mobil & Ohio 5s	6.25 5.50
Asiatic Petroleum	100	400 425	Equipment 4½s	6.25 5.50
Asiatic Petroleum	100	400 425	New York Central Lines 5s	6.00 5.50
Asiatic Petroleum	100	400 425	Equipment 4½s	6.00 5.50
Asiatic Petroleum	100	400 425	N Y Ontario & West 4½s	6.25 5.75
Asiatic Petroleum	100	400 425	Norfolk & Western 4½s	5.40 5.00
Asiatic Petroleum	100	400 425	Equipment 4s	5.10 5.00
Asiatic Petroleum	100	400 425	Pennsylvania RR 4½s	6.25 4.90
Asiatic Petroleum	100	400 425	Equipment 4s	5.25 4.90
Asiatic Petroleum	100	400 425	St Louis Iron Mt & Sou 5s	6.50 5.50
Asiatic Petroleum	100	400 425	St Louis & San Francisco 5s	6.75 5.50
Asiatic Petroleum	100	400 425	Seaboard Air Line 5s	6.25 5.50
Asiatic Petroleum	100	400 425	Equipment 4½s	6.25 5.50
Asiatic Petroleum	100	400 425	Southern Pacific Co 4½s	5.45 5.00
Asiatic Petroleum	100	400 425	Southern Railway 4½s	6.25 5.25
Asiatic Petroleum	100	400 425	Toledo & Ohio Central 4s	6.25 5.25
Bonds.				
Pierce Oil Corp conv 6s 1924	74	76		
Ordnance Stocks—Per Share.				
Aetna Explosives pref.	100	38		
American & British Mfg 100	4	9		
Preferred	100	25		
Atlas Powder common	100	155		
Preferred	100	94		
Babcock & Wilcox	100	109		
Atlas (E W) Co common	50	350		
Preferred	50	75		
Canada Pkys & Forgings	100	150		
Carbon Steel common	100	75		
1st preferred	100	82		
2d preferred	100	56		
Colt's Patent Fire Arms	100	55		
Mfg	100	55		
DuPont (E I) de Nemours	100	279		
& Co common	100	96		
Debenture stock	100	94		
Eastern Steel	100	33		
Empire Steel & Iron com	100	68		
Preferred	100	257		
Hercules Powder com	100	111		
Preferred	100	111		
Niles-Rement-Pond com	100	110		
Preferred	100	97		
Penn Seaboard Steel (no par)	100	45		
Phelps-Dodge Corp	100	270		
Scott's Manufacturing	100	375		
Thomas Iron	50	25		
Winchester Repeat Arms	100	750		
Woodward Iron	100	35		
Public Utilities				
Amer Gas & Elec com	50	92		
Preferred	50	41		
Amer Lt & Trac com	100	204		
Preferred	100	98		
Amer Power & Lt com	100	50		
Preferred	100	76		
Amer Public Utilities com	100	58		
Preferred	100	202		
Cities Service Co com	100	77½		
Preferred	100	37		
Com' with Pow Ry & L	100	68		
Preferred	100	90		
Elec Bond & Share pref	100	90		
Federal Light & Traction	100	5		
Preferred	100	30		
Great West Pow 5s 1946 J & J	78	84		
Mississippi Riv Pow com	100	5		
Preferred	100	34		
First Mfg 5s 1951 J & J	68	70		
North'n States Pow com	100	65		
Preferred	100	90		
North Texas Elec Co com	100	50		
Preferred	100	70		
Pacific Gas & Elec com	100	38½		
1st preferred	100	82		
Puget Sd Tr L & P com	100	14		
Preferred	100	54		
Republic Ry & Light	100	24		
Preferred	100	58		
South Calif Edison com	100	82		
Preferred	100	94		
Southwest Pow & L pref	100	92		
Standard Gas & El (Del)	50	6		
Preferred	50	28		
Tennessee Ry L & P com	100	2		
Preferred	100	10		
United Gas & Elec Corp	100	5		
1st preferred	100	50		
2d preferred	100	6		
United Lt & Ry com	100	30		
1st preferred	100	58		
Western Power common	100	9		
Preferred	100	45		
Tobacco Stocks—Per Share.				
American Cigar common	100	98		
Preferred	100	90		
Amer Machine & Fdry	100	75		
British-Amer Tobac ord	£1	15		
Ordinary, bearer	£1	16		
Conley Foll	100	200		
Johnson Tin Foll & Met	100	100		
MacAndrews & Forbes	100	185		
Preferred	100	95		
Reynolds (R J) Tobacco	100	450		
Preferred	100	101		
Young (J S) Co	100	130		
Preferred	100	105		
Short-Term Notes—Per Cent.				
Amer Tel & Tel 4½s 1918 F&A	99½	997		
Balto & Ohio 5s 1918 J & J	99½	998		
5s 1919 J & J	97½	978		
Beth Steel 5s 1919 F&A 15	97½	98		
Canadian Pac 6s 1924 M&S 2	98½	998		
Chlo & West Ind 6s 18 M&S	98½	988		
Del. & Hudson 5s 1920 F&A	97½	977		
Erie RR 5s 1919 A-A	94	951		
General Rubber 5s 1918 J&D	96½	971		
Gen Elec 6s 1920 J & J	100½	1008		
Great Nor 5s 1920 M&S	97½	98		
Hoeking Valley 6s 1918 M&N	98½	991		
Int Harv 5s Feb 15 '18 F-A	99½	1001		
K C Ry 5½s 1918 J & J	96	971		
K C Term Ry 4½s '18 M&N	97	99		
4½s 1921 J & J	95	98		
Laclede Gas L 5s 1919 F&A	96	98		
Mieh Cent 5s 1918 J & J	99	991		
Morgan-Wright 5s Dec 1 18 N	98½	998		
N Y Central 4½s 1918 M&N	87	89		
N Y H & H 5s Apr 15 1918	87	89		
Penn Co 4½s 1921 J & D 15	97½	98		
Pub Ser Corp N J 5s 19 M&S	97½	98		
Rom Arms U M C 5s 1917 F&A	86	90		
Southern Ry 5s 1919 M&S 2	97½	977		
United Fruit 5s 1918 M-N	99½	998		
Utah See Corp 6s 22 M-S 15	89	901		
Winches Rep Arms 5s 18 M&S	96½	977		
Industrial				
American Brass	100	225		
American Chicle com	100	43		
Preferred	100	68		
Am Graphophone com	100	67		
Preferred	100	87		
American Hardware	100	130		
Amer Typefounders com	100	34		
Preferred	100	84		
Borden's Cond Milk com	100	97		
Preferred	100	97		
Celluloid Company	100	148		
Havana Tobacco Co	100	12		
Preferred	100	1		
1st g 5s June 1 1922 J-D	748	53		
Intercontinental Rubb com	100	8		
Internat Banking Co	100	160		
International Salt	100	59		
1st golt 5s 1951 A-O	74	76		
International Silver pref	100	85		
Iron Steamboat	10	2		
1st 5s 1932 A-AO	90	95		
Genl 4s 1932 A-AO	25	40		
Lehigh Valley Coal Sales	50	60		
Otis Elevator common	100	45		
Preferred	100	74		
Remington Typewriter	100	11		
Common	100	61		
1st preferred	100	39		
2d preferred	100	39		
Royal Baking Pow com	100	125		
Preferred	100	89		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.			
Ala N O & Tex Pac	September	\$ 192,477	\$ 141,278	\$ 1,515,208	\$ 1,295,336			
Ala & Vicksburg	September	197,379	152,350	1,513,595	1,242,005			
Vicks Shrev & P	3d wk Oct	56,390	59,869	2,498,545	2,257,556			
Ann Arbor	September	140,217,801	127,688,661	1,208,997,740	1,044,951,558			
Atch Topeka & S F	September	86,079	73,596	3,026,040	2,440,629			
Atlanta Birm & Atl	2d wk Oct	160,037	114,706	1,088,739	916,158			
Atlanta & West Pt	August	3,409,914	2,743,401	32,028,587	26,993,629			
Atlantic Coast Line	September	205,559	135,069	1,464,027	1,242,962			
Charlest & W Car	August	203,304	150,741	1,435,639	1,122,754			
Lou Hend & St L	August	126,810,711	114,318,099	98,641,568	89,155,283			
a Baltimore & Ohio	September	183,488	159,008	1,335,126	1,228,403			
B & O Ch Ter RR	August	297,103	257,396	2,962,004	2,550,235			
Bangor & Aroostook	August	1,524,038	1,372,459	7,942,890	7,236,282			
Bessemer & L Erie	August	93,316	90,973	851,108	814,163			
Birmingham South	September	5,599,912	5,170,366	38,867,209	36,331,284			
Boston & Maine	August	328,751	280,201	11,986,045	10,341,691			
Buff Roch & Pitts	3d wk Oct	148,495	142,012	1,293,271	1,258,347			
Buffalo & Susq RR	September	872,300	839,700	32,796,400	29,325,200			
Canadian Nor Syst	3d wk Oct	3,429,000	2,932,000	11,899,516	10,959,789			
Canadian Pacific	3d wk Oct	354,431	232,186	3,171,387	2,293,147			
Caro Clinch & Ohio	September	1,332,625	1,241,711	11,169,968	9,564,442			
Central of Georgia	September	3,338,428	3,115,927	28,285,063	26,019,593			
Cent of New Jersey	August	490,707	515,848	3,635,058	3,396,734			
Cent New England	August	401,200	401,618	2,904,583	2,954,086			
Central Vermont	August	1,109,617	999,530	43,151,716	39,924,761			
Ches & Ohio Lines	3d wk Oct	1,910,441	1,628,690	13,421,541	11,286,102			
Chicago & Alton	August	1,095,606	1,021,639	7,935,815	6,859,720			
Chic Burl & Quincy	August	1,856,104	1,487,715	13,716,771	10,823,703			
b Chicago & East Ill	August	377,392	416,332	13,153,074	12,791,518			
c Chic Great West	3d wk Oct	189,421	168,870	7,335,280	6,556,620			
Chic Ind & Louisv	3d wk Oct	218,323	219,493	1,779,922	1,516,240			
Cinc Ind & West	August	283,116	238,113	2,152,290	1,821,771			
Chicago Junc RR	August	103,822,216	101,472,729	83,361,130	80,648,600			
Chic Milw & St P	September	101,482,677	9,308,479	81,670,372	73,626,172			
d Chic & North West	September	189,730	157,053	1,397,047	1,117,889			
Chic Peoria & St L	August	7,519,819	7,230,707	54,790,107	48,866,107			
Chic Rock Isl & Pac	August	298,963	330,002	2,421,284	2,103,084			
Chic R I & Gulf	August	2,067,587	2,076,859	15,975,025	15,309,325			
d Chic St P M & Om	September	344,096	247,430	2,409,211	1,744,265			
Chic Terre H & S E	August	138,421	189,178	902,883	990,965			
Colorado Midland	August	399,689	384,940	14,533,198	12,609,208			
Cuba Railroad	3d wk Oct	839,815	558,327	4,869,772	5,405,216			
Delaware & Hudson	August	2,946,281	2,354,162	19,630,590	17,623,081			
Del Lack & West	September	4,926,045	4,412,131	42,701,468	38,198,594			
Denv & Rio Grande	3d wk Oct	670,700	577,600	22,521,224	19,987,411			
Denver & Salt Lake	August	230,785	194,888	1,344,172	1,190,030			
Detroit & Mackinac	3d wk Oct	24,167	22,127	1,068,763	1,002,508			
Detroit Tol & Iront	August	263,302	212,478	1,760,706	1,520,330			
Det & Tol Shore L	August	159,358	130,147	1,252,705	1,168,241			
Dul & Iron Range	September	1,028,756	898,073	5,432,402	5,331,328			
Dul Missabe & Nor	August	2,518,205	2,083,452	8,933,556	8,641,419			
Dul Sou Shore & Atl	3d wk Oct	67,955	80,037	3,468,431	3,014,215			
Duluth Winn & Pac	August	162,606	143,147	1,445,916	1,275,597			
Elgin Joliet & East	September	1,306,638	1,203,242	11,890,999	10,581,016			
El Paso & So West	August	957,037	1,188,357	9,900,262	7,926,288			
Erie	September	6,850,487	6,395,011	58,778,118	55,512,502			
Florida East Coast	August	475,858	587,636	5,864,947	5,769,689			
Fonda Johns & Glov	September	95,622	87,003	805,951	751,415			
Georgia Railroad	August	371,885	277,888	2,405,639	2,097,904			
Grand Trunk Pac	1st wk Oct	159,869	111,219	4,243,452	3,567,000			
Grand Trunk Syst	3d wk Oct	1,254,304	1,200,044	52,306,815	47,885,639			
Grand Trunk Ry	2d wk Oct	1,061,159	1,047,728	40,738,777	36,524,607			
Grand Trk West	2d wk Oct	192,960	187,495	7,485,313	7,334,109			
Det G H & Milw	2d wk Oct	63,206	64,826	2,601,446	2,613,600			
Great North System	September	8,331,642	8,072,261	64,709,415	59,580,534			
Gulf Mobile & Nor	August	247,723	184,102	1,495,002	1,380,597			
Gulf & Ship Island	August	246,739	178,912	1,430,772	1,320,956			
Hocking Valley	September	1,082,798	811,730	7,924,149	6,019,570			
Illinois Central	September	7,525,564	6,461,004	64,232,607	53,558,586			
Internat & Grt Nor	August	1,037,152	859,097	7,563,734	6,301,629			
Kansas City South	September	1,222,446	974,790	9,901,323	8,115,155			
Lehigh & Hud Riv	August	221,485	208,521	1,520,403	1,425,533			
Lehigh & New Eng	August	360,302	242,622	2,405,005	1,942,907			
Lehigh Valley	September	4,703,999	4,308,962	39,965,605	36,193,457			
Los Angeles & S L	August	1,043,699	992,725	8,342,635	7,726,751			
Louisiana & Arkan	August	162,746	134,297	1,048,426	1,074,051			
Louisiana Ry & Nav	August	220,602	186,368	1,487,274	1,325,808			
f Louisville & Nash	3d wk Oct	1,582,505	1,315,040	60,299,718	51,185,745			
Maine Central	September	1,263,366	1,187,049	10,592,948	9,473,380			
Maryland & Penn	August	49,601	42,191	342,091	304,062			
Midland Valley	August	270,673	179,189	1,863,796	1,303,540			
Mineral Range	3d wk Oct	24,504	24,224	946,445	876,732			
Minneapolis & St Louis	3d wk Oct	233,882	293,019	8,755,355	8,780,226			
Minn St P & S S M	3d wk Oct	720,986	726,321	27,487,604	27,807,021			
Mississippi Central	August	106,369	78,767	525,713	548,524			
g Mo Kan & Texas	3d wk Oct	961,873	910,849	33,461,589	28,128,632			
Mo Okla & Gulf	August	164,821	136,815	1,246,418	968,948			
h Missouri Pacific	August	6,894,566	6,324,428	50,978,116	43,747,952			
Nashv Chatt & St L	September	1,342,238	1,146,541	10,957,623	9,815,324			
Nevada-Cal-Oregon	3d wk Oct	10,514	13,823	295,884	310,407			
New Or Great Nor	September	\$ 185,915	\$ 143,248	\$ 1,412,567	\$ 1,357,160			
NO Tex & Mex Lines	August	476,883	627,804	4,227,290	3,691,698			
j New York Central	September	19,235,267	17,889,110	159,731,519	150,777,294			
Boston & Albany	September	2,106,887	1,886,667	16,917,078	15,963,900			
n Lake Erie & W	September	660,071	678,663	6,081,242	5,451,514			
Michigan Central	September	4,516,101	4,096,868	38,405,593	33,929,514			
Cleve C C & St L	September	4,763,036	4,135,645	38,817,403	34,384,547			
Cincinnati North	September	239,834	179,209	1,801,414	1,425,455			
Pitts & Lake Erie	September	2,243,569	2,149,514	18,903,514	17,894,537			
Tol & Ohio Cent	September	842,916	551,460	5,875,013	4,515,840			
Kanawha & Mich	September	337,014	291,972	2,666,352	2,735,792			
Tot all lines above	September	34,944,695	31,858,675	289,199,128	267,078,393			
N Y Chic & St Louis	August	1,532,527	1,302,569	11,169,521	10,110,437			
N Y N H & Hartf	August	7,600,871	7,149,732	56,045,098	52,606,115			
N Y Ont & Western	September	804,570	770,850	6,985,915	6,878,213			
N Y Susq & West	September	339,361	284,137	3,163,107	3,075,291			
Norfolk Southern	August	458,725	411,977	3,578,526	3,176,636			
Norfolk & Western	September	5,719,694	5,122,182	48,365,495	44,452,374			
Northern Pacific	August	7,533,664	7,041,003	57,340,415	50,311,867			
Northwest'n Pacific	August	501,636	506,676	3,117,914	2,967,250			
Pacific Coast Co	August	497,110	764,626	3,018,163	4,873,778			
p Pennsylvania RR	September	22,998,820	19,969,555	191,945,168	171,918,479			
Balt Ches & Atlan	September	154,809	137,521	966,482	930,310			
Cumberland Vall	September	435,922	326,027	3,633,105	2,684,033			
Long Island	September	1,910,499	1,458,491	12,838,720	11,453,407			
Mary d Del & Va	September	110,232	95,093	751,992	682,046			
N Y Phila & Norf	September	512,028	423,971	4,097,652	3,899,794			
Phila Balt & Wash	September	3,182,004	2,230,243	23,717,393	18,804,621			
W Jersey & Seash	September	903,491	789,770	6,815,935	6,232,332			
West'n N Y & Pa	September	1,241,403	1,208,507	11,160,953	10,189,878			
Pennsylvania Co	September	7,190,353	6,950,912	58,587,502	56,762,183			
Grand Rap & Ind	September	610,994	550,277	4,935,644	4,403,561			
i Pitts C C & St L	September	6,166,836	5,656,330	54,824,756	47,215,841			
Total lines—								
East Pitts & Erie	September	305,217,13	257,957,39	247,741,123	219,629,644			
West Pitts & Erie	September	141,522,80	133,717,34	1,191,782,9	1,097,428,79			
All East & West	September	446,739,93	391,674,73	3,675,895,51	3,297,073,52			
Pere Marquette	September	1,989,293	2,042,303	17,392,295	16,478,174			
Pitts Shawmut & N	August	103,381	206,065	824,203	1,589,543			
Reading Co								
Phila & Reading	September	5,607,963	5,259,333	50,283,009	45,071,684			
Coal & Iron Co	September	4,403,473	3,701,312	35,937,412	28,896,094			
Total both cos	September	10,011,436	8,960,645	86,220,427	73,967,778			
Rich Fred & Potom	August	396,995	283,137	3,167,557	2,512,829			
Rio Grande South	2d wk Oct	12,976	12,907	468,513	428,058			
Rutland	August	403,450	353,180	2,843,225	2,652,366			
St Jos & Grand Isl	August	165,792	194,524	1,542,068				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 29 roads and shows 10.23% increase in the aggregate over the same week last year.

Third Week of October.	1917.	1916.	Increase.	Decrease.
Ann Arbor.....	\$ 56,390	\$ 59,869	\$	\$ 3,479
Buffalo Rochester & Pittsburgh.....	328,751	280,201	48,550	
Canadian Northern.....	872,300	839,700	32,600	
Canadian Pacific.....	3,429,000	2,932,000	497,000	
Chesapeake & Ohio.....	1,109,617	999,530	110,087	
Chicago Great Western.....	377,392	416,332		38,940
Chicago Ind & Louisville.....	189,421	168,870	20,551	
Colorado & Southern.....	399,689	384,940	14,749	
Denver & Rio Grande.....	670,700	577,600	93,100	
Detroit & Mackinac.....	24,167	22,127	2,040	
Duluth South Shore & Atl.....	67,955	80,837		12,082
Georgia Southern & Florida.....	60,272	55,865	4,406	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,254,304	1,200,044	54,260	
Detroit Gr Hav & Milwauk.....				
Canada Atlantic.....				
Louisville & Nashville.....	1,582,505	1,315,040	267,465	
Mineral Range.....	24,504	24,224	280	
Minneapolis & St Louis.....	233,882	263,019		29,137
Iowa Central.....				
Minneapolis St Paul & S S M.....	720,986	726,321		5,335
Missouri Kansas & Texas.....	961,873	910,849	51,024	
Mobile & Ohio.....	265,491	244,699	20,792	
Nevada-California-Oregon.....	10,514	13,823		3,309
St Louis Southwestern.....	391,133	345,962	45,171	
Southern Railway System.....	2,517,004	2,112,777	404,227	
Tennessee Alabama & Georgia.....	1,899	2,063		164
Texas & Pacific.....	501,180	565,182		64,002
Toledo St Louis & Western.....	170,100	146,013	24,087	
Western Maryland.....	265,222	261,521	3,701	
Total (29 roads).....	16,486,251	14,948,609	1,694,090	156,448
Net increase (10.23%).....			1,537,642	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic Coast Line.....	Sept 3,409,914	2,743,401	757,427	625,619
Jan 1 to Sept 30.....	32,028,587	26,993,629	8,260,285	7,860,222
Baltimore & Ohio.....	Sept 12,681,071	11,431,809	3,440,504	3,637,514
Jan 1 to Sept 30.....	98,641,568	89,155,283	24,036,792	24,665,656
Canadian Nor Syst.....	Sept 3,341,700	3,187,900	425,900	732,600
July 1 to Sept 30.....	10,591,800	10,707,000	1,924,000	3,002,000
Canadian Pacific.....	Sept 12,244,342	12,134,160	3,747,151	5,129,759
Jan 1 to Sept 30.....	109,933,516	100,663,789	32,322,145	34,216,371
Central of Georgia.....	Sept 1,332,625	1,241,711	c395,853	c442,505
Jan 1 to Sept 30.....	11,169,968	9,564,442	c3,058,835	c2,731,392
Chic Milw & St Paul.....	Sept 10,382,216	10,147,279	2,196,338	3,617,337
Jan 1 to Sept 30.....	83,361,130	80,648,600	21,910,840	25,864,409
Colorado & South'n.....	Sept 1,596,071	1,429,994	664,666	585,291
Jan 1 to Sept 30.....	13,362,981	11,536,337	5,086,778	4,186,780
Delaw Lack & West.....	Sept 4,926,045	4,412,131	1,821,549	1,712,893
Jan 1 to Sept 30.....	42,701,468	38,198,594	15,353,340	14,937,593
Erie.....	Sept 6,850,487	6,395,011	832,319	1,557,448
Jan 1 to Sept 30.....	58,778,118	55,512,502	8,094,263	13,971,839
Illinois Central.....	Sept 7,525,564	6,461,004	1,702,628	1,614,455
Jan 1 to Sept 30.....	64,232,607	53,558,585	14,219,661	11,355,582
Lehigh Valley.....	Sept 4,703,999	4,308,962	1,072,636	1,242,945
Jan 1 to Sept 30.....	39,965,604	36,193,457	9,562,940	10,770,705
Maine Central.....	Sept 1,263,366	1,187,049	267,858	386,983
Jan 1 to Sept 30.....	10,592,948	9,473,380	2,243,486	2,611,671
Minn St P & S S M.....	Sept 1,989,945	1,954,625	560,054	798,388
Jan 1 to Sept 30.....	15,178,323	16,115,015	3,786,694	6,030,459
Chicago Division.....	Sept 1,145,877	1,091,822	350,625	428,300
Jan 1 to Sept 30.....	10,277,678	9,713,839	3,266,936	3,786,521
Nash Chatt & St L.....	Sept 1,342,238	1,146,541	345,522	324,190
Jan 1 to Sept 30.....	10,957,623	9,815,324	2,577,625	2,514,965
N Y Susq & Western.....	Sept 339,361	284,137	36,721	45,134
Jan 1 to Sept 30.....	3,163,107	3,075,291	592,384	744,895
Southern Pacific.....	Sept 17,136,201	15,187,750	3,127,012	5,732,507
Jan 1 to Sept 30.....	141,008,970	117,203,937	44,034,670	36,904,005
Taxes for the month of September 1917 include \$3,312,006, representing approximately nine-twelfths of the estimated taxes for the year 1917, resulting from the War Revenue Act.				
Southern Railway.....	Sept 8,130,032	6,527,904	2,279,973	1,915,297
July 1 to Sept 30.....	23,253,252	18,506,090	6,219,585	5,142,327
Cinc N O & Tex P.....	Sept 1,136,137	983,937	302,345	321,432
July 1 to Sept 30.....	3,412,689	2,865,735	936,912	934,038
Alabama Great Sou.....	Sept 619,087	496,166	178,388	155,838
July 1 to Sept 30.....	1,856,667	1,438,923	524,281	451,148
N O & Northeast.....	Sept 450,804	335,078	128,386	105,003
July 1 to Sept 30.....	1,218,337	970,203	232,393	271,632
Mobile & Ohio.....	Sept 1,192,176	1,009,135	211,774	176,130
July 1 to Sept 30.....	3,536,233	2,941,025	603,553	534,142
Virginian Ry.....	Sept 868,852	789,923	336,986	400,252
Jan 1 to Sept 30.....	8,198,962	6,456,027	3,680,349	3,095,749
Wabash.....	Sept 3,541,720	3,309,717	1,158,530	1,230,208
Jan 1 to Sept 30.....	29,721,578	27,411,578	9,054,357	9,085,520
Yazoo & Miss Valley.....	Sept 1,571,416	1,333,439	409,397	459,881
Jan 1 to Sept 30.....	12,712,817	10,135,372	2,718,233	2,729,956

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Sept. 1917 was \$327,774, against \$380,929, and for period from Jan. 1 to Sept. 30 was \$2,446,222 in 1917, against \$2,222,627.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance Surplus.
Central of N J.....	Sept '17 3,338,428	1,061,516	610,089	451,427
'16 3,115,927	1,232,785	565,933		666,852
9 mos '17 28,285,063	9,381,525	5,213,381		4,168,144
'16 26,019,593	9,736,472	5,088,914		4,647,558
Chic & Nort West.....	Sept '17 10,148,267	2,633,964	893,532	1,740,432
'16 9,308,479	3,128,329	893,798		2,234,531
9 mos '17 81,670,372	19,483,021	7,703,356		11,779,665
'16 73,626,172	21,962,617	7,924,853		14,037,764
Chic St P M & O.....	Sept '17 2,067,587	473,219	235,266	237,953
'16 2,076,859	712,714	249,036		463,678
9 mos '17 15,975,025	3,672,015	2,031,925		1,640,090
'16 15,309,325	4,524,065	2,171,761		2,352,304
N Y Ont & West.....	Sept '17 804,570	193,355	112,621	80,734
'16 770,850	187,719	122,027		65,692
9 mos '17 6,985,915	1,868,968	951,806		917,162
'16 6,878,213	1,982,979	1,140,493		842,486

	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
Reading Company—				
Phila & Reading.....	Sept '17 5,607,963	1,009,481	872,500	136,981
'16 5,259,333	2,092,402	799,500		1,292,902
9 mos '17 50,283,009	12,494,785	7,612,500		4,882,285
'16 45,071,684	17,126,763	7,276,460		9,850,303
Coal & Iron Co.....	Sept '17 4,403,473	637,038	200,000	437,038
'16 3,701,312	186,984	9,000		177,984
9 mos '17 35,937,412	4,784,875	525,000		4,259,875
'16 28,896,094	1,318,287	78,175		1,240,112
Total both cos.....	Sept '17 10,011,436	1,646,519	1,072,500	574,019
'16 8,960,645	2,279,386	808,500		1,470,886
9 mos '17 86,220,421	17,279,660	8,137,500		9,142,160
'16 73,967,778	18,445,050	7,354,635		11,090,415
Reading Comp'y.....	Sept '17	582,339	493,000	89,339
'16	573,885	456,809		117,076
9 mos '17	8,648,129	4,437,000		4,211,129
'16	8,450,949	4,082,099		4,368,850
Total all Cos.....	Sept '17	2,228,858	1,565,500	663,358
'16	2,853,271	1,265,309		1,587,962
9 mos '17	25,927,789	12,574,500		13,353,289
'16	26,895,999	11,436,734		15,459,265
Caro Clinch & Ohio.....				
Sept '17 354,431	139,005	46,205	185,210	65,858
'16 262,186	103,606	31,548	135,154	21,367
9 mos '17 3,171,387	1,361,296	403,113	1,769,409	1,087,331
'16 2,293,147	1,026,920	302,166	1,329,036	625,295
Chesapeake & Ohio.....	Sept '17 4,722,017	1,454,355	210,635	1,664,990
'16 4,196,930	1,509,400	148,390	1,657,790	915,961
9 mos '17 39,931,740	11,871,731	2,203,784	14,075,515	8,806,967
'16 37,079,238	12,715,168	1,119,875	13,835,043	8,326,893
Fonda Johns & Glov.....	Sept '17 95,622	45,919	6,070	51,989
'16 87,003	43,949	4,523	48,472	36,805
9 mos '17 805,951	357,111	25,773	382,884	329,306
'16 759,415	369,216	27,927	397,143	329,915
Hooking Valley.....	Sept '17 1,032,798	398,036	17,921	415,957
'16 811,730	314,939	55,568	370,507	219,074
9 mos '17 7,924,149	2,665,373	754,096	3,419,469	1,608,047
'16 6,019,570	1,846,775	1,006,277	2,853,032	1,804,526
Norfolk & Western.....	Sept '17 5,719,694	2,274,014	145,508	2,419,522
'16 5,122,182	2,241,455	168,267	2,409,722	596,066
9 mos '17 48,365,495	18,380,872	2,602,572	20,983,444	6,798,177
'16 44,452,374	19,539,823	1,646,695	21,186,518	4,830,518
Pere Marquette.....	3 mo. to '17 5,979,207	1,856,197	38,873	1,895,070
Sept. 30 '16 5,798,538	2,061,948	38,908	2,100,856	965,557
6 mo. to '17 12,117,058	3,998,885	75,194	4,074,079	2,079,497
Sept. 30 '16 11,275,610	3,578,195	105,911	3,684,106	1,879,191
Denver & Rio Grande.....				
Sept '17 2,585,693	741,836	153,824	895,660	678,299
'16 2,434,129	923,493	122,153	1,045,646	610,785
9 mos '17 20,619,524	5,741,046	2,158,055	7,099,101	5,997,602
'16 18,268,511	6,619,148	1,673,734	8,292,882	3,519,378
Pennsylvania RR.....				
Sept '17 22,998,820	5,063,771	1,799,955	6,863,726	2,590,036
'16 19,969,555	5,211,061	1,947,137	7,158,198	2,453,443
9 mos '17 191,945,168	37,261,202	16,181,860	53,443,062	21,718,221
'16 171,918,479	42,506,448	17,344,020	59,850,468	21,069,563
Balt Ches & Atl.....	Sept '17 154,809	28,428	3,370	31,798
'16 137,521	29,929	—1,993	27,936	20,520
9 mos '17 966,482	113,845	10,123	123,968	170,832
'16 930,310	158,390	—12,456	145,934	180,866
Cumberland Valley.....	Sept '17 435,922	170,720	7,577	178,297
'16 326,027	161,103	6,950	168,053	21,726
9 mos '17 3,633,105	1,394,820	80,600	1,475,420	264,059
'16 2,634,033	1,243,690	87,073	1,330,763	171,540
Long Island.....	Sept '17 1,910,499	763,681	63,972	827,653
'16 1,458,491	526,970	55,524	682,494	393,253
9 mos '17 12,838,720	3,594,467	464,465	4,038,932	3,237,817
'16 11,453,407	3,402,753	455,036	3,857,839	3,528,901
Maryl'd Del & Va.....	Sept '17 110,232	17,118	51	17,169
'16 95,093	8,188	70	8,258	13,397
9 mos '17 751,992	103,255	1,529	104,784	117,109
'16 682,046	66,239	1,194	67,433	124,951
N Y Phila & Norf.....	Sept '17 512,028	149,011	7,078	156,039
'16 423,971	124,382	6,027	130,409	31,930
9 mos '17 4,097,652	954,283	56,584	1,010,867	261,628
'16 3,899,794	1,216,973	54,334	1,271,307	309,387

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.	Name of Road or Company.	Latest Gross Earnings.					Jan. 1 to latest date.	
								Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
New York Central—														
Sept '17	19,235,267	4,955,449	1,409,521	6,363,970	3,339,805	3,024,165	New York N & H Ry G & E	August	130,285	100,876	809,291	678,628		
'16	17,889,110	6,176,077	1,331,671	7,507,748	3,413,981	4,093,767	N Y City Interboro	July	62,570	54,178	433,280	422,730		
9 mos	17,159,731.519	36,447,345	13,182,983	49,670,328	32,243,022	17,387,306	N Y & Long Island	July	42,381	41,041	239,812	234,703		
'16	15,777,294	48,025,527	16,985,573	65,011,100	31,337,626	33,673,474	N Y & North Shore	July	16,768	15,447	92,429	92,864		
Boston & Albany—							N Y & Queens Co.	July	103,322	139,789	693,665	845,879		
Sept '17	2,106,887	486,540	33,244	519,784	432,005	87,779	New York Railways	August	1136,769	1101,557	8,337,544	9,033,988		
'16	1,886,667	653,219	35,399	688,618	405,145	283,473	N Y & Stamford Ry.	August	53,406	40,814	282,402	253,997		
9 mos	17,161,078	3,385,692	283,130	3,668,822	3,777,885	109,065	N Y Westches & Bost	August	47,557	46,028	371,161	352,261		
'16	15,963,900	5,111,699	309,732	5,421,431	3,707,516	1,713,915	Northampton Trac.	August	19,911	16,295	141,537	133,028		
Lake Erie & Western—							Nor Ohio Elec Corp.	September	560,563	452,325	4,804,703	3,828,086		
Sept '17	660,071	117,711	10,157	127,868	91,244	36,624	North Texas Electric	September	252,878	161,045	1,718,444	1,378,543		
'16	678,663	243,723	9,924	253,647	83,608	170,039	Ocean Electric (L I)	July	32,874	32,200	83,278	82,358		
9 mos	17,608,124	1,459,242	112,130	1,571,372	1,010,853	560,519	Pacific Gas & Elec.	September	1737,885	1584,592	15,070,970	14,120,967		
'16	5,451,514	1,764,363	101,675	1,866,038	732,119	1,133,919	Paducah Tr & Lt Co	September	24,478	26,020	223,472	230,141		
Michigan Central—							Pensacola Electric Co	September	31,397	23,920	257,439	210,665		
Sept '17	4,516,101	1,079,524	89,871	1,169,395	742,176	427,219	Phila Rapid Tran-It	September	2419,584	2226,060	21,990,126	20,013,194		
'16	4,096,868	1,338,223	83,329	1,421,552	645,607	775,945	Phila & Western Ry	July	55,775	46,833	318,207	288,107		
9 mos	17,38,405,593	8,358,117	824,570	9,180,687	7,953,879	1,226,808	Port (Ore) Ry, L & P Co	September	501,149	453,731	4,381,385	4,031,428		
'16	13,929,514	10,322,480	829,726	11,152,206	6,170,028	4,982,178	g Puget Sd Tr, L & P	August	774,847	671,861	5,910,905	5,180,552		
Cleve Cine Chic & St L—							g Republic Ry & Light	September	426,250	354,444	3,469,738	2,930,648		
Sept '17	4,763,036	1,139,849	173,929	1,313,778	778,853	534,925	Rhode Island Co	August	595,686	587,475	4,055,508	3,885,362		
'16	4,135,645	1,325,563	120,627	1,446,190	610,876	835,314	Richmond Lt & RR	July	53,795	49,237	261,855	234,284		
9 mos	17,38,817,403	9,455,031	1,277,045	10,732,116	6,263,575	4,468,541	St Jos Ry, L, H & P	September	124,536	109,213	1,117,117	997,556		
'16	14,334,547	9,995,492	1,081,043	11,076,535	5,208,105	5,868,430	Santiago El L & Trac	July	51,390	44,823	318,381	311,314		
Cine Northern—							Savannah Electric Co	September	82,259	70,466	698,867	598,957		
Sept '17	239,834	76,614	920	77,534	24,666	52,868	Second Ave (Rec)	July	88,616	90,413	481,375	502,310		
'16	179,209	55,496	1,212	56,703	14,214	42,494	Southern Boulevard	July	21,210	16,415	127,933	128,406		
9 mos	17,1,801,414	419,788	9,384	429,172	145,146	234,026	Southern Cal Edison	September	600,166	703,630	5,652,132	6,132,482		
'16	1,425,455	398,835	12,006	410,841	133,464	277,377	Staten Isl'd Midland	July	48,021	44,221	240,776	190,782		
Pittsburgh & Lake Erie—							Tampa Electric Co.	September	79,667	79,286	757,562	712,404		
Sept '17	2,243,569	756,551	46,420	802,971	187,455	615,516	Third Avenue	July	355,682	325,619	2,420,229	2,406,765		
'16	2,149,031	1,035,102	124,544	1,159,646	229,858	929,788	Twin City Rap Tran.	September	849,507	854,747	7,732,106	7,594,988		
9 mos	17,18,903,514	5,865,370	455,478	6,320,848	1,522,730	4,798,118	Union Ry Co of N Y C	July	282,352	249,004	1,707,423	1,704,818		
'16	17,894,537	8,670,824	1,047,413	9,718,237	2,065,471	7,652,766	Virginia Ry & Power	September	574,338	481,231	4,795,808	4,326,527		
Toledo & Ohio Central—							Wash Balt & Annap.	September	179,669	88,718	934,843	677,495		
Sept '17	842,916	257,034	55,582	312,666	126,075	186,591	Westchester Electric	July	62,814	44,640	166,364	317,030		
'16	651,460	152,575	57,797	210,372	124,864	85,508	Westchester St RR	August	26,413	21,076	317,004	162,737		
9 mos	17,5,875,013	1,216,369	581,572	1,817,941	1,070,708	747,233	g West Penn Power	September	328,947	255,825	2,861,500	2,137,046		
'16	4,515,840	900,734	707,466	1,608,200	1,118,350	489,850	g West Penn Rys Co	September	672,500	545,124	5,663,526	4,581,573		
Kanawha & Michlelan—							Yonkers Railroad	July	77,980	51,674	465,724	440,984		
Sept '17	337,014	77,638	48,661	126,299	26,495	99,804	York Railways	September	85,437	80,580	771,398	710,657		
'16	291,972	75,956	42,760	118,716	28,091	90,625	Youngstown & Ohio	August	32,204	30,149	228,010	220,801		
9 mos	17,2,666,352	626,404	618,123	1,244,527	243,462	1,001,065								
'16	2,735,792	823,674	392,551	1,216,225	261,811	954,414								
Total all lines—														
Sept '17	24,944,695	8,946,960	1,867,305	10,814,265	5,748,774	5,065,491								
'16	18,858,675	11,055,934	1,807,263	12,863,197	5,556,244	7,306,953								
9 mos	17,289,199,128	67,251,358	17,344,455	84,595,813	54,281,260	30,314,553								
'16	16,267,078,393	86,013,628	21,467,185	107,480,813	50,734,490	56,746,323								

Per cent return on operating investment for 12 months to Sept. 31 1917 has been: N. Y. Central 6.00%; Boston & Albany, 6.52%; Mich. Cent., 5.24%; Cleve. Cine. & St. L., 6.14%; Cine. Northern, 7.98%; Toledo & Ohio Cent., 5.52%; Pitts. & Lake Erie, 11.53%; Lake Erie & West., 3.78%; and Kanawha & Mich., 7.93%.

EXPRESS COMPANIES.

	Month of July		Jan. 1 to July 31—	
	1917.	1916.	1917.	1916.
Southern Express Co.—				
Total from transportation	1,278,750	1,199,169	11,142,352	9,946,834
Express privileges—Dr.	647,710	603,725	5,749,467	5,157,905
Revenue from transport'n.	631,040	595,443	5,392,885	4,788,928
Oper. other than transp'n.	26,460	20,594	231,996	205,955
Total operating revenues.	657,500	616,038	5,624,881	4,994,884
Operating expenses.	610,210	544,247	4,585,714	3,954,885
Net operating revenue.	47,290	71,790	1,039,167	1,039,999
Uncollectible rev. from trans.	10	53	1,465	845
Express taxes.	70,438	14,322	276,720	105,478
Operating income.	Loss 23,158	57,414	760,981	933,675

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirond El Pow Corp	August ---	133,795	122,040	1,047,973	977,409
Atlantic Shore Ry. ---	September	18,378	36,528	195,788	281,071
a Aur Elgin & Chic Ry	August ---	217,103	198,215	1,435,994	1,354,072
Bangor Ry & Electric	September	80,836	74,833	647,057	605,775
Baton Rouge Elec Co	September	19,710	17,285	170,522	154,298
Belt L Ry Corp (NYC)	July -----	57,140	62,913	402,303	465,077
Berkshire Street Ry.	August ---	112,516	100,762	728,150	656,818
Brazilian Trac. L & P	August ---	560,400	740,500	605,000	560,133,000
Brock & Plym St Ry.	September	11,699	12,496	97,383	95,354
Bklyn Rap Tran Syst.	July -----	2929,413	2715,702	17,808,736	16,859,553
Cape Breton Elec Co	September	39,805	33,804	331,951	282,011
Cent Miss V El Prop.	August ---	26,688	24,196	200,491	192,518
Chattanooga Ry & Lt	September	72,342	105,056	1,028,913	912,304
Cities Service Co.	September	1594,961	722,055	14,147,730	6,088,224
Cleve Painesv & East	August ---	56,718	46,304	356,811	307,896
g Columbia Gas & El.	September	732,727	606,751	7,882,742	6,508,647
Columbus (Ga) El Co	August ---	92,681	74,428	689,872	547,505
Colum (O) Ry, P & L	September	349,881	289,975	2,924,029	2,576,538
Com w'th P Ry & Lt.	September	1695,725	1434,201	14,141,271	12,260,280
Connecticut Co.	August ---	977,472	910,439	6,733,371	6,338,487
Consum Pow (Mich.)	September	491,698	383,138	4,141,414	3,372,684
Cumb Co (Me) P & L	September	281,195	270,012	2,321,650	2,139,422
g Dallas Electric Co	July -----	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	September	148,534	127,369	1,311,891	1,138,388
g Detroit Edison.	September	921,871	781,994	8,698,234	7,056,249
Detroit United Lines	September	1515,231	1462,388	13,418,589	12,107,552
D D E B & Batt (Rec)	July -----	40,061	41,597	259,406	288,968
Duluth-Superior Trac	September	137,104	119,382	1,179,972	1,023,445
East St Louis & Sub.	September	320,857	260,888	2,697,391	2,181,019
Eastern Texas Elec.	September	77,985	72,388	700,273	604,851
El Paso Electric Co.	September	105,018	92,265	956,106	788,502
42d St M & St N Ave	July -----	159,616	164,707	1,032,302	1,144,180
g Federal Lt & Trac.	August ---	230,227	203,228	1,798,732	1,657,124
Galv-Hous Elec Co.	September	185,633	159,845	1,484,340	1,426,437
Grand Rapids Ry Co	September	114,773	111,638	982,676	971,822
Great West Pow Syst	August ---	331,825	306,596	2,611,471	2,425,754
Harrisburg Railways	September	103,594	83,038	878,328	747,887
Havana El Ry, L & P	August ---	592,461	513,376	4,418,945	3,899,892
Honolulu R T & Land	August ---	59,935	53,869	465,599	427,358
Houghton Co Tr Co.	September	28,608	26,730	259,929	244,575
h Hudson & Manhat.	September	508,219	475,988	4,618,891	4,331,855
Illinois Traction.	September	1181,643	1042,159	9,806,324	8,874,799
Interboro Rap Tran.	September	3073,471	3007,107	29,752,929	27,448,575
Jacksonville Trac Co	September	54,794	50,147	507,848	466,877
Keokuk Electric Co.	September	22,986	20,418	183,511	178,131
Key West Electric.	September	12,659	10,495	104,730	86,841
Lake Shore Elec Ry.	August ---	180,006	167,567	1,165,163	1,054,489
Lehigh Valley Transit	September	269,787	234,155	2,148,439	1,860,555
Lewist Aug & Waterv	September	86,834	78,549	686,129	606,221
Long Island Electric.	July -----	31,669	29,348	144,534	139,141
Louisville Railway.	September	302,040	266,330	2,389,872	2,297,433
Milw El Ry & Lt Co	August ---	609,745	541,150	5,107,470	4,515,788
Milw Lt. Ht & Tr Co	August ---	205,708	177,507	1,438,220	1,190,582
Monongahela Vall Tr	August ---	295,410	123,427	1,840,955	976,441
Nashville Ry & Light	September	210,085	206,901	1,811,617	1,760,141

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance-Surplus.			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance-Surplus.
		\$	\$	\$	\$			\$	\$	\$	\$
Cumberland Co (Me) P & L	Sept '17	281,195	121,705	70,230	51,475	Sierra Pacific Elect.	Sept '17	58,981	32,143	6,788	25,355
	'16	270,012	114,437	69,098	45,339		'16	49,279	28,600	6,294	22,306
	9 mos	2,321,650	792,595	609,404	183,191		9 mos	503,642	265,180	60,990	204,190
	'16	2,139,422	837,252	604,930	232,322		'16	418,315	229,161	63,781	165,380
Rast St Louis & Suburban	Sept '17	320,857	101,975	65,495	36,480	South'n Cal Edison	Sept '17	600,166	361,596	209,209	241,077
	'16	260,888	107,566	63,150	44,816		'16	703,630	427,926	188,230	264,024
	9 mos	2,697,391	906,932	582,536	324,396		9 mos	5,652,132	3,483,023	1,764,917	2,153,667
	'16	2,181,019	873,528	563,944	309,584		'16	6,132,482	3,630,298	1,726,299	2,088,163
Eastern Texas Electric	Sept '17	77,985	33,968	9,669	24,299	Tampa Electric	Sept '17	79,667	33,430	5,066	28,364
	'16	72,388	34,610	8,753	25,857		'16	79,286	35,982	4,254	31,728
	9 mos	700,273	311,745	89,149	222,596		9 mos	752,562	331,008	40,198	290,810
	'16	604,851	276,360	79,688	196,672		'16	712,404	317,980	39,320	278,660
El Paso Electric Co	Sept '17	105,018	37,211	6,592	30,619	Tennessee Pow Co.	Sept '17	162,071	45,455	52,237	def5,289
	'16	92,265	31,316	5,121	26,195		'16	167,241	63,780	38,502	27,345
	9 mos	956,106	359,255	47,492	311,763		9 mos	1,381,852	525,801	447,022	127,211
	'16	788,502	300,819	43,238	257,581		'16	1,193,255	581,278	335,860	297,383
Edison Elec Ill (Brockton)	Sept '17	58,892	18,202	4,348	13,854	Texas Pow & Light	Sept '17	230,509	104,328	46,649	57,679
	'16	51,296	17,997	1,396	16,601		'16	219,381	110,532	29,006	81,526
	9 mos	526,164	186,208	27,106	159,102		12 mos	2,441,905	1,023,731	513,730	510,001
	'16	460,629	165,398	12,671	152,727		'16	2,126,985	924,701	407,217	517,484
Ft Worth Power & Light	Sept '17	89,685	50,557	10,610	39,947	Third Ave Ry Syst.	Sept '17	894,329	212,848	220,550	25,136
	'16	79,502	45,225	9,969	35,256		'16	388,671	def121,261	219,912	def328,074
	12 mos	935,227	536,409	119,241	417,168		3 mos	2,846,420	716,407	668,561	286,207
	'16	837,743	491,748	116,314	375,434		'16	2,008,638	250,838	662,905	def372,471
Fall River Gas Works	Sept '17	57,350	20,792	5	20,792	Yadkin Riv Pow Co.	Sept '17	37,277	26,980	8,632	18,348
	'16	50,548	23,406	7	23,399		'16	41,629	33,067	15,626	17,441
	9 mos	427,356	158,741	32	158,709		12 mos	476,572	349,452	168,614	180,838
	'16	400,557	154,383	34	154,349		'16	402,520	289,249	186,822	102,427
Galveston-Houston Electric	Sept '17	185,633	67,345	38,084	29,261						
	'16	159,845	57,098	36,588	20,510						
	9 mos	1,484,340	478,607	335,575	143,032						
	'16	1,426,437	514,084	328,453	185,631						
Grand Rapids Railway	Sept '17	114,773	40,853	18,219	22,634						
	'16	111,638	39,389	15,842	23,547						
	9 mos	982,676	309,927	161,275	148,652						
	'16	971,822	343,952	135,860	208,092						
Haverhill Gas Light	Sept '17	27,325	6,707	42	6,665						
	'16	26,390	10,664	8	10,656						
	9 mos	226,264	48,543	627	47,916						
	'16	206,278	65,492	576	64,916						
Houghton Co Electric Light	Sept '17	33,135	10,878	6,322	4,556						
	'16	31,850	15,268	6,012	9,256						
	9 mos	303,436	128,742	55,553	73,189						
	'16	275,801	133,216	48,980	84,236						
Houghton County Traction	Sept '17	28,608	10,339	7,084	3,255						
	'16	26,730	11,556	7,124	4,432						
	9 mos	259,929	98,628	63,728	34,900						
	'16	244,575	103,419	57,181	46,238						
Huntington Dev & Gas	Sept '17	50,400	26,819	15,957	10,862						
	'16	36,213	19,635	13,998	5,637						
	12 mos	563,345	327,320	186,536	140,784						
Jacksonville Traction	Sept '17	54,794	15,901	15,778	123						
	'16	50,147	14,831	15,400	def569						
	9 mos	507,848	168,031	141,362	26,669						
	'16	466,870	151,637	137,408	14,229						
Kansas Gas & Electric	Sept '17	113,807	36,812	24,962	11,850						
	'16	109,679	43,179	18,043	25,136						
	12 mos	1,715,608	496,164	252,067	244,097						
	'16	1,519,842	586,969	212,327	374,624						
Keokuk Elec Co	Sept '17	22,986	7,634	2,354	5,280						
	'16	20,418	6,328	2,033	4,295						
	9 mos	183,511	55,132	19,858	35,274						
	'16	178,139	58,985	17,487	41,498						
Key West Elec	Sept '17	12,659	3,950	2,461	1,489						
	'16	10,495	3,564	2,524	1,040						
	9 mos	104,730	35,581	22,425	13,156						
	'16	86,847	28,800	22,648	6,152						
Lewiston Augusta & Waterville St Ry	Sept '17	86,834	29,650	15,538	14,112						
	'16	78,549	27,756	15,134	12,622						
	9 mos	686,129	182,021	140,053	41,968						
	'16	606,217	200,987	141,959	59,028						
Lowell Electric Light Corp	Sept '17	59,151	21,662	660	21,272						
	'16	53,288	20,324	401	19,923						
	9 mos	519,377	156,148	6,894	189,254						
	'16	468,009	184,710	2,893	181,907						
Miss River Power Co	Sept '17	172,903	143,504	120,564	22,940						
	'16	151,339	118,997	106,882	12,115						
	9 mos	1,469,670	1,198,922	1,007,563	191,359						
	'16	1,286,437	1,022,654	960,288	62,366						
Montana Powr Co—											
3 mos Sept 30 1917		1,505,417	1,047,394	353,820	693,574						
1916		1,507,967	1,141,294	316,263	825,031						
9 mos Sept 30 1917		5,140,163	3,750,404	1,032,301	2,718,163						
1916		4,411,721	3,357,794	981,158	2,376,636						
Nashville Ry & Lt.	Sept '17	210,085	75,770	40,980	34,790						
	'16	206,901	79,193	41,887	37,306						
	9 mos	1,811,617	630,071	368,385	261,686						
	'16	1,760,147	678,736	383,055	295,681						
No Car Pub Serv Incl Salisbury & Spencer Ry.	Sept '17	51,326	—	—	7,711						
	'16	46,493	—	—	5,714						
	6 mos	300,309	—	—	44,127						
	'16	268,474	—	—	28,382						
Nor Texas Elect.	Sept '17	252,878	122,741	29,126	93,615						
	'16	161,045	66,789	29,417	37,372						
	9 mos	1,718,444	706,966	262,386	444,580						
	'16	1,378,543	517,545	259,668	257,877						
Pacific Gas & Elect.	Sept '17	1,737,885	627,379	361,239	266,140						
	'16	1,584,592	618,379	336,272	282,107						
	9 mos	15,070,970	5,777,271	3,206,069	2,571,201						
	'16	14,120,967	6,081,733	3,040,269	3,041,464						
Pacific Pow & Lt.	Sept '17	155,206	94,664	38,956	55,708						
	'16	136,629	69,492	34,445	35,049						
	12 mos	1,587,427	813,648	426,450	387,198						
	'16	1,432,101	718,421	396,030	322,391						
Paducah Tr & Lt.	Sept '17	24,478	5,993	7,594	def1,601						
	'16	26,020	8,987	7,129	1,858						
	9 mos	223,472	52,072	66,599	def14,527						
	'16	230,141	74,476	64,920	9,556						
Pensacola	Sept '17	31,397	13,906	7,802	6,104						
	'16	23,920	10,924	7,713	3,211						
	9 mos	257,439	108,280	70,206	38,074						
	'16	210,665	94,003	69,571	24,432						
Portland Gas & C.	Sept '17	119,021	54,455	27,984	26,471						
	'16	110,549	59,509	27,305	32,204						
	12 mos	1,328,437	616,588	330,789	285,779						
	'16	1,262,517	613,720	320,672	263,048						
Portland (Ore) Ry Light & Power	Sept '17	501,149	201,999	177,545	24,454						
	'16	453,731	209,538	178,811	313,964						
	9 mos	4,381,385	1,932,603	1,618,639	110,068						
	'16	4,031,428	1,741,846	1,631,778	110,068						
St Joseph Ry, Lt, Heat & Power	Sept '17	124,536	43,577	23,963	19,614						
	'16	109,213	45,430	20,833	24,597						
	9 mos	1,117,117	419,861	215,662	204,199						
	'16	997,556	440,936	186,747	254,189						
Savannah Elec Co.	Sept '17	82,259	25,035	24,207	828						
	'16	70,466	23,396	23,570	def1,174						
	9 mos	698,867	229,026	216,740	12,286						

	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings.....	\$3,281,668	\$3,334,301	\$3,048,493	\$2,880,438
Taxes accrued.....	524,685	406,384	385,591	416,519
Uncollectibles.....	2,026	2,717	2,140	-----
Operating income.....	\$2,754,957	\$2,925,200	\$2,660,762	\$2,463,919
Hire of equipment.....	931,371	186,761	-----	-----
Other income.....	125,681	70,529	66,946	107,944
Total gross income.....	\$3,812,009	\$3,182,491	\$2,727,708	\$2,571,863
Deductions—				
Rents St. L. & Cairo RR	-----	-----	-----	-----
Other rents.....	\$584,018	\$558,573	\$534,245	\$566,560
Hire of equipment.....	-----	-----	129,917	203,182
Miscellaneous.....	213,703	250,047	203,779	174,836
Int. on funded debt.....	1,380,090	1,386,103	1,392,110	1,382,702
do equip. oblig'ns.....	151,795	134,638	138,988	111,367
Dividends (4%).....	240,672	240,672	240,672	240,680
Additions & betterments.....	10,829	5,391	3,238	23,738
Total deductions.....	\$2,581,108	\$2,575,424	\$2,642,950	\$2,751,172
Balance, sur. or def. sur.....	\$1,230,901	sur.\$607,067	sur.\$84,758	def.\$179,309

* Dividends are deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equipm't.....	47,010,984	45,885,741	Capital stock.....	6,016,800	6,016,800
Inves. in affil. cos.....	961,515	1,002,636	Funded debt.....	28,650,000	28,770,000
Other investments.....	493	1,057,493	Equip. trust oblig.....	3,249,000	3,553,000
Misc. phys. prop.....	410,914	401,883	Loans & bills pay.....	250,000	698,058
Sinking fund, &c.....	75,075	48,010	Traffic, &c., bal.....	371,355	212,682
Cash.....	1,334,932	951,044	Accounts & wages.....	1,674,172	1,172,737
Special deposits.....	661,732	518,024	Matured int., &c.....	307,116	278,192
Loans & bills rec.....	1,900	4,040	Miscell. accounts.....	244,512	205,929
Traffic, &c., bal.....	233,300	245,184	Accrued interest.....	303,501	310,314
Agents & conduc'rs.....	435,428	158,391	Taxes accrued.....	238,302	198,784
Material & supp.....	1,164,366	762,765	Operating reserves.....	646,146	469,225
Miscell. accounts.....	815,381	576,980	Accrued deprec'n.....	3,641,962	3,449,571
Unadjusted, &c., account.....	470,469	325,656	Unadjus., &c., accts.....	620,314	505,249
Total.....	53,576,490	51,940,897	Add'ns to property.....	302,868	277,505
			Profit and loss.....	7,060,443	5,822,852
			Total.....	53,576,490	51,940,897

a After adding \$53,754 results of operations of land department and deducting miscellaneous (net) items aggregating \$47,067.
Securities issued or assumed unpledged were \$1,714,200, and pledged, \$501,000.—V. 104, p. 452.

Georgia Southern & Florida Ry.

(23d Annual Report—Year ended June 30 1917.)

Pres. Fairfax Harrison, Oct. 8, wrote in substance:

Results.—All of the important revenue items, except mail pay, were substantially larger than in the preceding year, the increase in operating revenues being \$352,155, or 14.40%. Freight earnings increased \$171,660, or 11.67%, and passenger, \$163,912, or 25.03%. The ratio of expenses to gross revenues being substantially the same—75.31, against 74.99 last year. Two-thirds of the increase in operating expenses represents increased expenditures for maintaining the property, the outlay for maintenance of way and structures advancing 33.46% and for maintenance of equipment 19.58%.

Transportation expenses consumed 35.07 cents of each dollar of revenue, compared with 36.62 cents last year, a reduction of 4.23% in the transportation expense ratio. The cost of fuel per locomotive mile increased 30.23%, reflecting the higher price of coal. The average freight-train load was increased 9.37% to 394.16 tons. Charges for transportation expenses for injuries to persons declined from \$57,964 to \$37,527, a decrease of 35.26%.

The credit balance for hire of equipment was no less than \$233,757, against \$72,244 last year. The unusual business activity which produced this result deprived us of full use of our cars on our own lines, cars being scarce in producing territories and accumulating and congested at consuming points. Dividends totaling 5%, the same as for the preceding year, were paid on the first and second preferred stock.

The profit and loss surplus was \$1,792,882 on June 30 1917, against \$1,554,301 on July 1 1916.

Traffic and Business Conditions.—The demand for cotton, lumber, grain, fruits and vegetables at higher prices than have prevailed for years has greatly stimulated business activity and travel in the territory served by the company's lines. The new industries established during the year along our lines included an agricultural lime plant, a canning factory, an ice and cold storage plant, 2 flour mills, 4 feed mills, 2 oil distributing plants, 8 lumber mills, 4 woodworking plants and 23 other enterprises.

Capital Accounts.—Investment in road and equipment increased \$265,264, \$105,377 on road and \$159,887 on equipment.

Bonds, &c.—The treasury was reimbursed in part for expenditures on capital account through the sale of \$162,000 First Mtge. 5% Treasury bonds, allowing the current loans and bills payable to be cleared away.

Equipment trust obligations were reduced from \$903,000 to \$765,000 by the payment of \$138,000 maturing.

OPERATIONS, EARNINGS, &c., FOR YEARS ENDING JUNE 30.

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Miles operated.....	402	402	402	395
Passengers carried.....	748,386	647,652	650,518	848,305
Passengers carried 1 mile.....	37,403,225	30,310,728	29,466,454	37,627,575
Rechts. per pass. per mile.....	2.181 cts.	2.161 cts.	2.192 cts.	2.208 cts.
Tons freight carried.....	1,221,701	1,170,849	1,052,778	1,246,307
Tons fr't carried 1 mile.....	166,944,582	159,336,145	134,632,314	153,946,255
Rate per ton per mile.....	0.984 cts.	0.923 cts.	0.951 cts.	0.945 cts.
Gross earnings per mile.....	\$6.958	\$6.076	\$5.505	\$6.579
Operating Revenues—				
Freight.....	\$1,642,751	\$1,471,091	\$1,280,068	\$1,454,363
Passenger.....	818,779	654,867	645,941	830,691
Mail, express, &c.....	256,096	241,882	224,945	244,956
Incidental, &c.....	79,937	77,568	64,819	68,750
Total oper. revenue.....	\$2,797,563	\$2,445,408	\$2,215,773	\$2,598,760
Maintenance of way, &c.....	\$361,039	\$270,527	\$294,555	\$318,223
Maint. of equipment.....	558,587	467,120	420,101	508,529
Traffic expenses.....	90,442	86,264	84,899	101,824
Transportation expenses.....	980,987	895,502	919,225	1,059,710
General expenses.....	110,601	110,672	120,239	123,676
Miscell. operations, &c.....	5,124	3,768	4,643	3,559
Total oper. expenses.....	\$2,106,780	\$1,833,853	\$1,843,662	\$2,115,522
Net earnings.....	\$690,783	\$611,555	\$372,111	\$483,238
Taxes accrued, &c.....	138,741	140,501	118,706	136,220
Operating income.....	\$552,042	\$471,055	\$253,405	\$347,018
Hire of equipment.....	233,757	72,244	79,467	134,484
Other income.....	31,520	31,452	29,091	26,975
Total gross income.....	\$817,319	\$574,751	\$361,563	\$508,478
Deduct—				
Interest on bonds.....	\$276,850	\$271,900	\$271,900	\$271,900
Int. on equip. obligations.....	35,176	23,040	27,225	31,410
Additions & betterments.....	-----	-----	760	1,279
Miscellaneous.....	63,541	60,024	57,419	54,915
First pref. dividends.....	(5%)34,200	(5)34,200*(2½)17,100	(5)34,200	(5)34,200
Second pref. dividends.....	(5%)54,200	(5)54,200*(2½)27,100	(5)54,200	(5)54,200
Total deductions.....	\$463,966	\$443,365	\$401,504	\$447,904
Balance, sur. or def. sur.....	sur.\$353,353	sur.\$131,386	def.\$39,941	sur.\$60,574

* The above dividends are deducted by the company from profit and loss but shown for comparative purposes.

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equipm't.....	12,766,761	12,501,497	Common stock.....	2,000,000	2,000,000
Invest. in affil. cos.....	-----	-----	First pref. stock.....	684,000	684,000
Stocks.....	69,165	69,165	Second pref. stock.....	1,084,000	1,084,000
Bonds.....	15,000	15,000	Bonds.....	6,000,000	5,838,000
Notes.....	64,907	154,146	Equip. tr. oblig'ns.....	765,000	903,000
Advances.....	3,750	8,696	Notes.....	225,336	249,265
Advances for additional equipm't.....	-----	169,571	Loans & bills pay.....	-----	145,710
Other investments.....	17,301	41,801	Traffic, &c., bal.....	74,064	53,398
Misc. phys. prop.....	131,029	156,097	Accounts & wage.....	292,464	303,715
Traffic, &c., bal.....	104,045	98,596	Taxes & int. acer.....	90,932	95,795
Mater. & supplies.....	298,297	216,650	Mat'd int. & divs.....	141,920	137,822
Cash.....	371,851	108,562	Miscellaneous.....	91,177	37,159
Special deposit.....	101,920	97,823	Operating reserves.....	120,767	88,417
Agts. & conductors.....	8,414	27,187	Accrued deprec'n.....	747,295	731,926
Miscellaneous.....	187,568	325,387	Unadjusted, &c.....	68,918	63,674
Advances, &c.....	120,086	60,693	Reserves for divs.....	44,200	44,200
			Add'ns to property.....	37,139	36,490
			Profit and loss.....	1,792,882	1,554,301
Total.....	14,260,095	14,050,871	Total.....	14,260,095	14,050,871

a After deducting \$114,771 net miscellaneous debits.—V. 103, p. 1789.

American Malting Co., New York.

(Report for Fiscal Year ending Aug. 31 1917.)

Pres. Wm. B. Franklin, N. Y., Oct. 16, wrote in substance:

Results.—The profit on malt, barley and other products dealt in, including interest on securities owned, loans and balances, was \$1,146,602, and after deducting interest on mortgage bonds, \$54,534, proportion of bonus paid for extension of bonds written off to Aug. 31 1917, \$9,765, taxes, \$61,498, and amount expended in betterment and maintenance, \$94,337, the total profits for the year were \$926,468. From the foregoing amount the directors set aside for depreciation 3% on the value of buildings and 10% on the value of machinery, amounting to \$256,850, leaving net profits for year, \$669,618.

Cash.—During the year we derived cash other than from earnings amounting to \$585,168, viz.: From sale of unused property, \$596,579; less expenses and additions, \$11,411.

Bonds.—The sinking fund has received credits of \$512,000 from the sale of the above unused property, \$50,000 as called for by the terms of the First Refunding Mortgage, \$35,949 from cash and \$1,444 interest, a total of \$599,392. With this amount and the previous balance of \$608, or \$600,000, the sinking fund purchased and canceled 600 bonds, which, with accrued interest thereon, cost \$599,667, leaving a balance in sinking fund of \$333. Deducting the par value (\$600,000) of bonds canceled during the year from those previously outstanding, leaves the company's bonded indebtedness \$900,000, as shown in the balance sheet below.

Net Working Capital.—The net increase in working capital was \$541,900, viz.: Total earnings for 1916-17 (before deducting depreciation and pref. dividends), \$926,468; amount received from sale of property (net), \$585,168, and received from sinking fund, \$275, total \$1,511,910; less dividends paid, \$324,044; bonds canceled, \$600,000; unexpired insurance, taxes, &c., \$44,968, and for amortization account, \$998; balance, \$541,900.

Preferred Dividends.—Quarterly dividends paid on first and second preferred stocks for the year aggregated \$324,044: No. 1, Nov. 1 1916, \$43,320; No. 2, Feb. 1 1917, \$97,037; No. 3, May 1 1917, \$75,155, and No. 4, Aug. 1 1917, \$108,532.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Profit on malt, barley, &c., products dealt in, incl. int. on securities owned, loans & balances.....	\$1,146,602	\$673,633	\$306,960	\$656,086
Deduct—Int. on bds., &c.....	\$54,534	\$59,548	\$147,349	\$145,406
Bonus for bonds ext'd.....	9,765	44,919	-----	-----
Taxes.....	61,498	74,013	80,803	80,406
Betterment & maint.....	94,337	46,693	67,834	99,498
Total deductions.....	\$220,134	\$265,173	\$295,986	\$325,310
Balance.....	\$926,468	\$408,460	\$10,974	\$330,776
Depr'n of bldgs. & mach.....	256,850	-----	-----	-----
Preferred dividends.....	324,044	326,349	100,800	89,528
Balance, sur. or def. sur.....	sur.\$345,574	sur.\$82,111	def.\$89,826	sur.\$241,248

e After crediting \$13,110 interest credited on bonds held in treasury.
x Proportion written off to Aug. 31 1917.

BALANCE SHEET AUG. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Pl'ts, good-will, &c.....	13,568,629	14,153,797	1st pref. stock.....	8,559,000	8,559,000
Securs. other cos.....	18,018	219,338	2d pref. stock.....	105,000	105,000
Cash.....	81,730	984,313	3d pref. stock.....	128,876	128,876
Accts. & bills rec.....	2,103,580	1,354,007	Common stock.....	5,767,124	5,767,124
Collateral loans.....	-----	350,000	1st refunding ss.....	900,000	272,000
Taxes & insurance.....	44,968	45,497	1st mtge. ss.....	-----	1,228,000
Inventories.....	2,030,767	1,075,853	Notes payable.....	100,000	-----
Bonds purchased.....	-----	40,000	Accounts payable.....	147,178	23,427
Sinking fund.....	332	608	Accrued taxes.....	25,260	30,237
Mtges. on real est.....	4,000	39,000	Acce'd int. on bds.....	11,250	21,820
Unexting. bonus.....	20,250	19,253	Dividends.....	3,426	-----
Am. M. Corp. stks. (at cost).....	\$623,872	419	Reserve funds.....	100,900	100,000
			Deprec'n reserve.....	256,850	-----
			Profit and loss.....	2,392,173	2,046,599
Total.....	18,496,147	18,282,084	Total.....	18,496,147	18,282,084

x Includes \$616,844 (14,222 shares) 1st pref., \$3,555 (77.4 shares) 2d pref., \$3,263 (223.56 shares) 3d pref. and \$209 (12 shares) common stock.—V. 105, p. 1709, 1311.

United States Steel Corporation.

(Earnings for the Quarter and Nine Months end. Sept. 30 1917.)

The financial (tabular) statement of the Corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of directors.

The "net earnings" for the late quarter, as therein shown, "were arrived at after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, taxes including an estimated allowance of \$63,733,013 for war income and excess profits taxes (against \$53,918,872 for the previous quarter), and also interest on bonds of the subsidiary companies."

There is also noted in supplementary data (see income account for 9 months below) a further item of \$12,716,724 for "additional allowances (estimated) for the first quarter's war income and excess profits taxes, against \$33,865,000 allowed for that quarter during the 3 months ending June 30 1917." These items are additional to the charge (amount not stated) originally made on this account during the first quarter before stating the amount of net earnings.

The company on Oct. 31 declared, as for the two quarters just preceding, in addition to the regular quarterly dividend of 1¼% on common stock, an extra 3%, payable Dec. 29 to holders of record Nov. 30, contrasting as follows:

Extra Dividends Paid with the Regular 1¼% Quarterly on Common Shares.
Dec. 1917. Sept. 1917. June 1917. Mch. 1917. Dec. 1916. Sept. 1916.
3% 3% 3% 1¼% 1% * %

A special extra 1% dividend was also paid July 28 1917, amounting to \$5,083,025, for Red Cross (V. 104, p. 2457). Unfilled orders on hand Sept. 30 1917 amounted to 9,833,477 tons, against 9,522,584 tons Sept. 30 1916. See "Trade and Traffic Movements," Oct. 13 1917 (page 1496).

RESULTS FOR QUARTERS ENDING SEPT. 30.

	1917.	1916.	1915.	1914.
3 Mos. to Sept. 30—				
Net earnings (see text) —	\$68,243,784	\$85,817,067	\$38,710,644	\$22,276,002
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	11,159,843	8,867,392	7,028,034	6,017,922
Int. on U. S. Steel Corp. bonds	5,288,436	5,376,233	5,458,495	5,536,717
Prem. on bonds redeem.	224,612	225,000	245,136	209,394
Sinking funds on U. S. Steel Corp. bonds	1,838,564	1,747,267	1,636,819	1,576,058
Total deductions	18,511,455	16,215,892	14,368,484	13,340,091
Balance	49,732,329	69,601,175	24,342,160	8,935,911
Div. on pf. stk. (1 1/4 %)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	21,602,856	11,436,806	—	2,541,513
Per cent	(4 1/4 %)	(2 1/4 %)	—	(1 1/4 %)
Surplus for quarter	21,824,554	51,859,450	18,037,241	89,479

The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos." Allowance is also made before showing the net earnings for the quarter ending Sept. 30 1917 for estimated proportion of extraordinary cost of facilities installed by reason of war requirements. Also in all three quarters in 1917 allowances are made, prior to stating the earnings, for taxes, including an estimated allowance for war income and excess profits taxes, this allowance for the last quarter amounting to \$63,733,013, contrasting with \$53,918,872 for the quarter ended June 30 1917. From the income for the 6 months ending June 30 1917, as a supplementary charge, there was deducted during the quarter ending June 30 1917 \$33,865,000, and during the quarter ending Sept. 30 a further \$12,716,724 on account of allowances for war income and excess profits taxes upon the earnings of the quarter ending March 31 1917. These allowances are additional to the charges, amount not stated, originally made on this account against the earnings of said quarter before stating the net earnings.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1917.	1916.	1915.	1914.
Net Earnings—				
January	\$36,074,425	\$18,794,912	\$1,687,150	\$4,941,337
February	33,416,171	19,196,396	3,638,578	5,655,611
March	43,630,422	22,722,316	7,132,081	7,397,433
First quarter	\$113,121,018	\$60,713,624	\$12,457,809	\$17,994,381
April	28,521,091	25,423,676	7,286,409	6,920,879
May	30,773,551	27,554,899	9,320,576	6,845,823
June	31,284,562	28,147,473	11,343,070	6,690,894
Second quarter	\$90,579,204	\$81,126,048	\$27,950,055	\$20,457,596
July	22,760,668	25,650,006	12,048,218	7,475,993
August	23,548,725	29,746,903	12,869,099	7,584,926
September	21,934,391	30,420,158	13,793,327	7,215,083
Third quarter	\$68,243,784	\$85,817,067	\$38,710,644	\$22,276,002
Total nine months	\$271,944,006	\$227,656,739	\$79,118,508	\$60,727,979
x After deducting amounts required for taxes, including war income and excess profits taxes (estimated), namely, for the 1st quar. in 1917, an amount not stated; for the 2d quar., \$53,918,872, and for the 3d quar., \$63,733,013. In the last six months additional allowances, aggregating \$46,581,724, were made on account of these taxes as applied to the earnings of the first quarter. See above.				

Interest Charges of Subsidiary Companies Deducted Before Arriving at Net Earnings as Above.

	1917.	1916.	1915.	1914.
January	\$745,853	\$805,462	\$880,026	\$819,372
February	745,522	796,408	872,480	819,129
March	746,977	795,226	872,055	818,106
April	744,648	792,541	863,526	820,036
May	742,835	790,558	863,445	838,607
June	742,738	791,918	859,441	840,175
July	739,795	783,717	784,672	836,749
August	739,119	780,413	778,792	836,778
September	739,397	778,535	776,325	843,075

INCOME FOR NINE MONTHS TO SEPT. 30.

	1917.	1916.	1915.	1914.
9 Mos. to Sept. 30—				
Net earnings	\$271,944,006	\$227,656,739	\$79,118,508	\$60,727,979
Deduct—				
For sinking funds, depreciation & reserve fds.	38,943,382	29,855,550	22,076,560	20,551,971
Interest	15,976,166	16,233,882	16,476,758	16,708,138
Prem. on bds. redeemed	673,837	747,000	735,408	663,440
Total deductions	55,593,385	46,836,432	39,288,726	37,923,549
Balance	216,350,621	180,820,307	39,829,782	22,804,430
Dividends				
Preferred (5 1/4 %)	18,914,757	18,914,757	18,914,757	18,914,757
Common	64,808,568	29,227,393	—	15,249,075
Per cent	(12 1/4 %)	(5 1/4 %)	—	(3 %)

Total dividends	\$83,723,325	\$48,142,150	\$18,914,757	\$34,163,832
Undiv. earnings, 9 mos.	\$132,627,296	\$132,678,157	\$20,915,025	\$11,359,402
Deducted Accr. Mar. 31 Quarter—				
Extra com. div. (Red Cross), 1 % pd. July 28	5,083,025	—	—	—
Add'l allowances for war taxes of 1st quar.: viz.: Made during 2d quar.	33,865,000	—	—	—
Made during 3d quar.	12,716,724	—	—	—

Balance —sr80,962,547sr132,678,157 sr20,915,025df11,359,402 y After deducting allowances for war income and war excess profits taxes (estimated), viz.: amount not stated for the 1st quar. of 1917; \$53,918,872 for the 2d quar., and \$63,733,013 for the 3d quar. During the six months ending Sept. 30 1917 an additional (estimated) allowance of \$46,581,724 has been made on account of these taxes for the first quarter of 1917; see above.—V. 105, p. 1626, 1528.

Pittsburgh (Pa.) Steel Co. (and Subsidiary Companies). (Report for Fiscal Year ending June 30 1917.)

Pres. Wallace H. Rowe, Pittsburgh, Sept. 25, wrote in sub.:

Results.—There was a steady demand for the company's products throughout the year, from both domestic and export customers, and your plants were operated continuously to maximum capacity. The net sales for the year were \$33,066,083, an increase of \$11,218,048 over 1915-16. The net profits for 1916-17 (after setting aside \$1,507,279 for depreciation of plants and for extinguishment of mines, and \$1,823,548 for estimated war profits tax) were, \$7,811,444, an increase of \$3,247,377.

	1916-17.	1915-16.
Products Shipped—		
Hoops, bands and cotton ties	\$2,618,275	\$1,260,842
Wire rods, plain wire, nails, fencing, &c.	17,387,285	14,506,902
Pig iron and billets	11,867,999	5,364,608
Miscellaneous products	1,192,524	715,683

Total —————\$33,066,083 \$21,848,036

Maintenance, &c.—During the year there was expended for maintenance \$1,265,506, and for betterments and improvements \$85,800, all of which was charged to operating expenses.

Construction Completed.—The two open-hearth furnaces under construction were completed and put in operation, one on Oct. 8 1916, the other on Nov. 6 1916.

From time to time during the year the output of the open-hearth furnaces and finishing mills was reduced by reason of a lack of natural gas for fuel

purposes, and as your directors were advised that probably the difficulties would continue and increase rather than diminish, the construction of a complete unit of gas producers for the twelve open-hearth furnaces was authorized. The work is progressing satisfactorily, and it is expected will be sufficiently far advanced before cold weather sets in to materially improve this situation. The cost is estimated at \$1,000,000.

Acquisitions.—During the year your company purchased 90 3/4 acres of land in Washington Co., Pa., about 5 miles from your Monessen works.

Your company acquired during the year, on favorable terms, a large interest in the Bennett Mining Co. of Minn., which gives assurance of a better supply of ore for your blast furnaces.

Notes Canceled.—During the year the remaining \$2,000,000 of coupon notes have been redeemed and canceled. V. 102, p. 2081. On Jan. 2 1917, the \$375,000 outstanding notes of the Pittsburgh Steel Ore Co. were purchased from the holders and canceled. The company now has no debts except those incidental to its current operations.

Depreciation Reserve.—The reserve for depreciation of plants, buildings, &c., has been increased by \$963,339. Your directors also deemed it prudent to charge against this year's profits \$500,000 on account of extinguishment of the mine of the Pittsburgh Steel Ore Co.

Liberty Loan, &c.—Your company subscribed for \$1,000,000 of the Liberty Loan 3 1/4 % bonds issued by the Federal Government, and were allotted \$300,000, as shown by the balance sheet. The investment in Liberty bonds on employees' account on June 30 1917 amounted to \$202,950. The sum of \$50,000 was contributed to Red Cross.

Pittsburgh Steel Ore Co.—To enable this subsidiary to liquidate advances made to it from time to time by your company, for the purpose of purchasing and canceling its 6 % coupon gold notes, and for expenditures made for additions and betterments, steps were taken during the year to increase the capital stock of that company from \$750,000 to \$1,200,000. The new stock has been issued and delivered to your company.

Monessen Southwestern Railway.—The capital stock of this subsidiary was increased during the year from \$30,000 to \$1,000,000. To reimburse your company for advances made by it to the railway company, \$470,000 of the new stock was issued and delivered to your company, leaving \$500,000 unissued stock in the treasury of the railway company.

Minn., Ore Mine, &c.—The operation of your iron ore mine in Minnesota was pursued vigorously during the season, the ore mined and shipped showing satisfactory increases over the previous season.

The developments in the mine having demonstrated to your directors the inadvisability of continuing the lease of that part of the property described as leasehold No. 1, notice was served on the owners, on May 24 1917, of the intention to relinquish same. The necessary instrument releasing the company's interest therein has been duly executed and all royalties accruing to the expiry date paid. The total royalties advanced on this leasehold, as well as the cost of exploratory work thereon, have been charged against the profit and loss account for the year.

Dividends.—Regular quarterly dividend payments on the preferred stock were made throughout the year. The regular quarterly dividends on the common stock likewise were paid, and, in addition, an extra dividend of 20%. (V. 104, p. 77.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Total sales	\$33,066,083	\$21,848,036	\$11,649,864	\$11,024,694
Mfg., &c., cost (incl. replacements, &c.)	20,674,357	15,608,867	9,429,709	9,311,396
Prov. for deprec'n.	963,339	500,000	—	—
Gross prof. on oper.	\$11,428,387	\$5,739,169	\$2,220,155	\$1,713,298
Selling ex., taxes, &c.	1,053,587	1,194,260	1,373,640	\$1,168,299
Int. charges (net)	—	—	—	201,720
Prov. for exting't of mine property	543,939	—	—	—
Adv'd royalt's pd. as cancel'd lease of ore lands &c. writ'n off	166,922	—	—	—
Prov. for war prof. tax	1,823,548	—	—	—
Donat'n to Red Cross	50,000	—	—	—
Balance	\$7,790,390	\$4,544,909	\$846,515	\$343,279
Other income	21,054	19,158	11,645	73,272
Net profs. all sources	\$7,811,444	\$4,564,067	\$858,160	\$416,551
Pref. dividends (7 %)	\$735,000	\$1,470,000	—	(7)\$735,000
Common dividends. (25)	1,960,000	(4)280,000	—	(2)140,000

Balance, sur or def sur\$5,116,444 sur\$2,814,067 sur\$858,160 def\$458,449

CONSOLIDATED BALANCE SHEET JUNE 30.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Real est., plant, &c.	\$20,495,105	\$19,353,635	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	784,050	42,005	Common stock	7,000,000	7,000,000
Cash	3,541,465	1,003,597	Coup. gold notes	—	2,354,000
Bills & accts. rec.	3,103,336	2,398,512	Accounts payable	2,229,319	1,865,372
Inventories	5,817,856	3,830,736	Depreciation res.	1,463,339	500,000
Short-term loan	500,000	—	Res., war prof. tax	1,823,548	—
Special deposits	—	1,019,378	Res. for exting't of mine property	584,620	—
Miscellaneous	78,255	44,457	Repairs, &c., res.	641,733	321,563
Adv. ore contracts, &c.	419,408	259,089	Profit and loss	10,496,917	5,350,473
Total	\$34,739,476	\$27,951,403	Total	\$34,739,476	\$27,951,403

Investments include Liberty Loan bonds. See text above. V. 105, p. 1527, 1714.

Carbon Steel Co., Pittsburgh.

(23d Annual Report—Year ending Sept. 30 1917.)

President Charles McKnight says in substance:

Business.—Our business for the fiscal year has been very satisfactory, and notwithstanding the shortage of natural gas and difficulty in procuring adequate labor and deliveries of raw materials, the net profits (from the regular line of products), less sundry adjustments, were \$2,234,545, which largely exceed those of any previous year. During 1915 and 1916 we had on our books several contracts with the English Government for high explosive shells, the work of manufacturing the shells having been done by outside firms, while your company had no such contracts during the present year, having confined its operations entirely to its regular line of products.

Natural Gas Supply, &c.—Early this year the natural gas companies notified us that they would be unable to supply natural gas for industrial purposes during the coming winter. We therefore authorized the installation of a modern gas producer plant, which when completed will cost about \$325,000 and should produce gas at a cost lower than that of natural gas.

Replacements and Improvements.—The company is expending this year about \$600,000 for necessary replacements and improvements, which includes the cost of the new gas producer plant, and also the installation of special machinery and facilities to enable the company to carry out its contracts with the United States Government and others. We believe the cost of these improvements should be charged wholly against surplus instead of increasing the capital accounts, which now represent a fair value as appraised by the company's engineers. Therefore a reserve account in the above amount to cover these improvements has been created and charged against the surp. acct. for the fiscal year, and as the improvements are completed the reserve acct. will be reduced and eventually absorbed.

Taxes.—Knowing that there will be heavy charges against the company's net earnings this year, particularly for Federal income and war profits taxes, your directors have also created a reserve account to cover extraordinary expenses, which must be paid out of this year's earnings. This account figured upon the earnings from month to month, and at the close of the fiscal year amounted to \$611,424, which has been charged directly against surplus account. There have been no payments made out of this fund, and whether or not it will be necessary to make additional provision for Federal income and war profits taxes cannot be ascertained at present.

Dividends.—Suit.—In March last an extra dividend of 2 % was declared on the common stock payable from the surplus and net earnings of the previous year. Following the notice of the dividend, a holder of 2d pref. stock filed a suit in the U. S. District Court, claiming that the 2d pref. stock was entitled to share equally with the common stock in the distribution of earnings after the common stock had received in any one year dividends of 6 %. The case was tried on April 16 1917 before the Hon. Charles P. Orr, Judge of the U. S. District Court for the Western District of Penna., who decided

that the pref. stocks during any fiscal year were entitled only to dividends in the amounts stated on the face of the certificates, and accordingly the dividend on the common stock was paid on May 22 1917. Your directors also declared and paid the two regular semi-annual dividends of 4% each on the 1st pref. stock on March 30 and Sept. 29 1917, respectively, and the regular annual dividend of 6% on the 2d pref. stock on July 30 1917. (V. 104, p. 1389, 1901.)

You were advised at the last annual meeting that the policy of your directors would be to pay quarterly dividends of 1½% on the common stock as earned and extra dividends from time to time as deemed best for the good of the company and its stockholders. Your directors fully expected to pursue that policy, but in view of the complications which had developed with regard to the rights of the various classes of stock action by your directors in this matter, under advice of counsel, could not be safely taken until after the suit above referred to had been tried and the decision of the court handed down. Following this decision, however, which seemed to remove any uncertainty with regard to the rights of the respective classes of stock, your directors declared on the common stock a regular quarterly dividend of 1½% and an extra dividend of 2½%, payable Aug. 15, and a regular quarterly dividend of 1½% and an extra dividend of 2½%, payable Nov. 15 1917, making total disbursements in dividends during the year of 8% on 1st pref., 6% on 2d pref. and 10% on common. (V. 104, p. 1266.)

New Controlled Company.—The company has purchased (at \$131.25 a share) 51% of the capital stock of the Kittanning Iron & Steel Mfg. Co., a corporation which owns a blast furnace and valuable coal lands at Kittanning, Pa. This should prove a very valuable asset, not only since assuring a supply of pig iron, but also by reason of the coal acreage, which is now being rapidly developed, and from which it is expected that your company will receive its full supply of coal after Dec. 15 1917 (V. 104, p. 2236).

The item of bills payable of \$67,750, representing the balance of the purchase price of the Kittanning Iron & Steel Mfg. Co. stock, has been paid since Sept. 30, leaving the company entirely free of all floating debt, excepting current monthly accounts.

Bonds, &c.—All the bonds of the Carbon Iron Co. aggregating \$700,000 which matured April 1 last have been paid and canceled (V. 104, p. 865). There has also been redeemed and canceled \$18,000 of the 5% sinking fund gold bonds of the company, so that only \$324,000 of this issue are now outstanding. Of the total amount of these bonds authorized, namely \$2,000,000, \$206,000 have been redeemed and canceled, leaving \$1,794,000 unissued in the company's treasury. In January last there was paid the balance of the 1st Mtge. of \$20,000 covering the E. M. Hill property, and arrangements have been made with the mortgagee to pay at the next interest period on Nov. 1 \$40,000 on account of the mortgage held by him, which will leave a balance of only \$100,000, which may be paid off at any time.

Results.—On Oct. 1 1916 there was a credit in the surplus account of \$2,397,273, to which has been added the net profits from operations for the year (\$2,238,903 less adjustments \$4,357, or \$2,234,545), and a dividend of 5% (\$10,200) on 2,040 shares of stock of the Kittanning Iron & Steel Mfg. Co., making a total credit of \$4,642,019. Against this amount there has been charged \$430,000 in dividends; depreciation of plant and equipment, \$6,032; a contribution to the American Red Cross war fund, \$15,000; a reserve for replacements and improvements, \$600,000, and a reserve for extraordinary expenses, including Federal income taxes not yet determined, \$611,423, leaving a balance to the credit of surplus account on Sept. 30 1917 of \$2,979,563, or a net increase during the year of \$582,290.

U. S. Liberty Bonds.—Your company subscribed for \$100,000 of the first issue of 3½% U. S. Government Liberty Loan bonds, but was allotted only \$27,500, which was taken by the company's employees, and are being paid for by them in monthly installments. Your directors have recently authorized the purchase of \$200,000 of the second issue of 4% Liberty Loan bonds.

Contracts.—A conservative estimate of the value of contracts and orders now on hand amounts to \$8,258,000.

Improvements.—In 1912 it had become evident to your directors that changes must be made in the quality of the production of your mills. It was useless in the production of soft steel products to try to compete with large corporations controlling their raw material. Your directors, therefore, have consistently carried out the policy of devoting the efforts of your company entirely in the direction of alloy steels and special steel products, where quality counts more than quantity.

[As to bonus payments, &c., see a subsequent page.]

DEVELOPMENT IN BUSINESS, ASSETS, &c.—YEAR 1916-1917— COMPARED WITH YEAR 1911-12.

Years ending Sept. 30—	1916-17.	1911-12.	Inc. or Dec.
(1) Real estate, plant and equipment.....	\$6,434,630	\$5,766,766	+\$667,864
Accounts and bills receivable.....	1,070,492	315,100	+755,392
Inventories.....	1,385,143	354,675	+1,030,468
Cash.....	1,231,143	25,250	+1,205,893
(2) Capital stock.....	5,000,000	5,000,000	—
Bonds and mortgages.....	464,000	719,000	—255,000
Bills and accounts payable.....	697,285	891,291	—194,006
Profit and loss.....	sur. 2,979,563	def. 69,792	+3,049,356
(3) Gross sales.....	9,620,913	1,523,912	+8,097,001
Net profits from operation.....	2,234,545	28,443	+2,206,101
Dividends paid.....	430,000	—	+430,000
Total pay-roll.....	1,813,235	348,423	+1,464,812
Average No. of employees.....	1,650	707	+943
Est. val. & tonnage of orders and contracts on hand (net tons).....	8,258,000	255,000	+8,003,000
	62,432	6,981	+55,451
Total shipments (net tons).....	93,479	41,664	+51,815

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1916-17.	1915-16.
Net profits (after deducting adj. in 1916-17, \$4,357).....	\$2,234,545	\$3,100,947
Dividend—Kittanning Iron & Steel Mfg. Co. stk.....	10,200	—
Total income for years ending Sept. 30.....	\$2,244,745	\$3,100,947
Preferred dividends—1st pref. (8%).....	\$40,000	—
2d pref. (6%).....	\$90,000	—
Common dividends—4% paid Aug. (\$120,000); 4% Nov. (\$120,000), and also an extra 2% calling for \$60,000.....	(10)300,000	(6)180,000
Depreciation of plant and equipment.....	6,032	—
Reorganization exp., bond premiums, doubtful accts. and losses on former sub. companies.....	—	476,361
Reserve for Federal income tax.....	611,424	50,000
Reserve for extraordinary exp. and war prof. taxes.....	—	—
Reserve for replacements and improvements.....	600,000	—
Contribution to American Red Cross war fund.....	15,000	—
Balance, surplus, for years ending Sept. 30.....	\$582,290	\$2,264,586
Previous surplus carried forward.....	2,397,273	132,687
Total profit and loss surplus Sept. 30.....	\$2,979,563	\$2,397,273

*Includes in 1915-16 contracts for high explosive shells from English Government. In 1916-17 no such contracts have been obtained (see text above).

BALANCE SHEET SEPT. 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate, plant, equipment.....	6,434,630	6,344,412	1st pref. stock.....	500,000	500,000
Good-will.....	—	—	2d pref. stock.....	1,500,000	1,500,000
Accounts and bills receivable.....	1,070,492	502,640	Common stock.....	3,000,000	3,000,000
Raw materials, mill supplies, &c. (at cost).....	1,385,143	1,178,208	1st & 2d M. bonds (Carbon Ir. Co.).....	—	602,000
Deferred charges.....	16,610	24,555	5% s. f. bonds (Carbon Steel Co.).....	324,000	342,000
Investments—	—	—	Real estate mtgs.....	140,000	160,000
U. S. Liberty bds.....	19,265	—	Accts. payable.....	629,535	401,230
Kittanning Iron & Steel Mfg. Co.....	267,750	—	Com. div. Nov. 15.....	167,750	—
Other investments.....	10,000	5,000	Accrued interest.....	120,000	—
Cash.....	1,231,143	1,005,073	Reserves.....	—	10,500
	—	—	Exc. prof. & c. tax.....	611,424	—
Total.....	10,435,033	9,060,188	Replace'ts. &c.....	359,051	144,184
	—	—	Insurance, &c.....	203,700	—
	—	—	Surplus.....	2,979,563	2,397,274
	—	—	Total.....	10,435,033	9,060,188

x "Bills payable" has since been paid. Compare V. 104, p. 166, 259.—V. 105, p. 74.

Hercules Powder Co., Wilmington, Del.

(Results for 9 Months' Period ending Sept. 30 1917.)

STATEMENT OF INCOME FOR NINE MONTHS ENDING SEPT. 30.

	1917.	1916.	1915.	1914.
Gross receipts.....	\$34,707,230	\$43,875,019	\$8,675,567	\$5,974,427
Net earns. (all sources).....	\$4,230,312	\$13,113,275	\$2,359,464	\$996,966
Bond int. & pref. div.....	280,875	280,875	310,983	305,135
Balance for imp. or for common dividends.....	\$3,949,437	\$12,832,400	\$2,048,481	\$691,831
Amt. avail. for divs. equiv. to annual rate on com. Dividend paid (9 mos.).....	673.65% 60.00%	239.30% 40.00%	38.20% 10.00%	12.90% 4.50%
Net earns. (all sources), equiv. to ann. rate on total investment.....	18.19%	41.50%	10.06%	7.99%

a After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. b An estimated amount has been set aside for the Federal munition tax, corporation income tax and excess profits tax.

BALANCE SHEET SEPT. 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Prop'y & plants.....	12,816,699	16,490,004	Common stock.....	7,150,000	7,150,000
Cash.....	4,520,341	3,238,010	Preferred stock.....	5,350,000	5,350,000
Accts. receivable.....	3,397,703	4,665,201	Bills payable.....	440,016	589,767
Collateral loans.....	—	1,200,000	Accts. payable.....	1,581,016	1,561,253
Investment securities.....	558,475	7,071,431	Preferred dividend.....	46,812	46,812
Materials & supp.....	7,420,969	7,721,124	Deferred credits.....	57,293	246,303
Finished product.....	2,235,488	1,537,303	Reserves.....	1,913,130	11,893,296
Deferred charges.....	60,544	207,321	Profit and loss.....	14,471,872	15,292,962
Total.....	31,010,225	42,130,394	Total.....	31,010,225	42,130,394

x Includes also in 1916 contract advances.—V. 105, p. 1001, 493.

American Type Founders Co., New York.

(25th Annual Report—Fiscal Year ended Aug. 31 1917.)

President Robert W. Nelson, Nov. 1, wrote in substance:

Our business during the past year has been very satisfactory, the sales and net profits having each increased more than 12% over the preceding year. After payments of dividends on the pref. stock the earnings were equal to nearly 6% upon the common stock.

To aid in the prosecution of the war the company subscribed for a liberal amount of both issues of Liberty bonds, offering them to its employees on weekly payments.

As a result of the European war, particularly since the entry of this country into the conflict, shipping conditions have become greatly congested and the difficulty in obtaining merchandise within a reasonable length of time has made it necessary for the company to carry ample stocks of merchandise in order that it might continue its usual prompt service to customers. Liberal stocks of merchandise are being carried in all of our 21 selling houses.

The company has erected a producer gas plant and is now manufacturing the gas that is required in large quantities for heating its metal. These new facilities will result in a considerable saving.

The manufacture and sale of the Kelly two-revolution job press has more than doubled during the year, and will continue as an important department of our business. In order to effect this increased production it has been necessary to add to the equipment of machinery in that department. A building adjacent to the manufacturing plant has been acquired for storage purposes.

The National Paper & Type Co., engaged in export business, in which this company has an important interest, has had a phenomenal increase in sales the past year and a very large increase in its net earnings.

With unusual activity in nearly every industry, with phenomenal crops, the largest the country has ever known and at high prices, we believe our company will have a considerable increase in sales and net profits during the current fiscal year.

RESULTS FOR YEARS ENDING AUGUST 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings.....	\$404,641	\$361,114	\$350,448	\$357,428
Common dividend (4%).....	160,000	160,000	160,000	160,000
Preferred dividend (7%).....	165,242	165,242	165,242	163,972
Bal. for year, surplus.....	\$79,399	\$35,872	\$25,203	\$33,456

BALANCE SHEET AUGUST 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plant.....	5,159,070	5,016,032	Capital stock, com. 4,000,000	4,000,000	4,000,000
Mdse. & raw mater.....	2,665,071	2,516,851	Capital stock, pref. 2,360,600	2,360,600	2,360,600
Accts. receivable.....	852,007	811,339	Debtenture bonds, 1,701,400	1,701,400	1,645,000
Notes receivable.....	576,196	544,743	1917 bds. for subsg. 49,300	—	—
Cash.....	313,188	291,418	Accounts payable.....	246,512	207,715
Stocks and bonds.....	755,267	701,001	Notes payable.....	1,165,000	1,065,000
Miscellaneous.....	190,661	216,892	Surplus.....	27,503	11,882
	—	—	Surplus.....	x953,193	909,178
Total.....	10,511,413	10,199,378	Total.....	10,511,413	10,199,378

x After deducting \$80,000 1917 dividend scrip issued less \$49,616 1917 dividend scrip retired.—V. 104, p. 1265, 1047.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton & Jacksonville Ry.—Plan to Dismantle.

The Illinois P. U. Commission will on Nov. 5 hold a hearing on the company's request for permission to dismantle and dispose of the property. It is claimed the road is being operated at a loss.—V. 105, p. 289.

American Light & Traction Co., New York.—Earnings

—Usual Dividends Declared—Excess Profits Tax.

Yr. end.	Earns. from	Other	Net	Pref. Div.	Common	Balance
Sept. 30.	Sub. Cos.	Income.	Profits.	(6%).	Dividend.	Surplus.
1916-17.	\$4,577,348	\$820,604	\$5,028,779	\$851,172	\$1,939,362	\$2,235,245
1915-16.	5,184,616	573,076	5,557,933	851,172	1,757,993	2,945,768

There were also deducted stock dividends on the common stock amounting to \$1,939,363 in the year ending Sept. 30 1917, against \$1,757,992 in 1915-16, leaving a balance of \$295,882 in 1916-17, against \$1,187,776 in 1915-16.

Pres. Alanson P. Lathrop, N. Y., in circular of Nov. 1, says in substance:

The company is still passing through a period of high operating costs—prevalent in all lines of business. It is felt, however, that material costs have reached their maximum. Recent purchases show recessions from the high point. The period of high material costs for this company began in the midwinter season of 1916-17. The increase in gross business is much the largest in our history, and with one exception the net earnings for the year ending Sept. 30 1917 were larger than for any corresponding period.

While the war revenue bill, as finally passed, is not as favorable to your company as the Senate bill originally drafted, still it is not so drastic in its handicap on earnings, as to imperil dividends. The increase in the normal tax and the so-called excess profits provision, do not apply to your company; holding companies being exempt from these particular provisions. The subsidiary companies will all be subject to the increase in the normal tax, but only four will be subject to the excess profits tax. These taxes, however, have been, to a large extent, taken care of by anticipatory charges made during the current year, on the basis of the Act of March 1917, which provided for a tax of 8% on all incomes in excess of 8% on invested capital. It is difficult to compare earnings at present by quarterly periods, due to adjustments required to meet the changes caused by the enactment of new

laws. In adjusting charges in conformity with the law as it exists to-day, we find that the third quarter of 1917 shows improvement over the second quarter, and the fourth quarter should show even more of an improvement. For the year ended Sept. 30 1917 net earnings show a decrease of \$529,153, against an increase of \$1,423,490 in cost of material, labor and taxes, as follows: For coal and oil, \$607,700; for labor, \$262,400; and for taxes, \$553,300.

The total increase in gross business of the subsidiary companies for the above period is \$2,077,300.

The directors on Oct. 2 declared the regular quarterly cash dividend of 1½% on the pref. stock; a quarterly cash dividend of 2½% on common stock, and a stock dividend to holders of common stock at the rate of 2½ shares of common stock on every 100 shares of common stock outstanding; all payable Nov. 1 1917 to stockholders of record Oct. 10 1917.—V. 105, p. 1211, 500.

Atlanta & St. Andrews Bay Ry.—New Control.—

It is reported that President Asa G. Candler has disposed of his interests in this company and has resigned his office; R. A. McTyer, Gen. Mgr.; Walter T. Candler, Treas., and Walter White, Sec., have also severed their connection with the company. The road, it is stated, is now on a substantial financial basis. Ben Steele is the new President, having taken office on Nov. 1.—V. 101, p. 526.

Baltimore & Ohio RR.—Fire at Baltimore.—

This company's piers Nos. 8 and 9 at Baltimore, Md., were practically destroyed by fire on the night of Oct. 30, causing a loss which is unofficially estimated at \$4,000,000, based upon the original cost of the piers and the materials awaiting shipment. The piers and contents, it is stated, were practically covered by insurance carried by the railroad.

Extracts from Statement by Vice-Pres. A. W. Thompson, Oct. 31.

The destruction of piers Nos. 8 and 9 will not stop our business at Locust Point and we will go right on receiving freight for export as usual at the Point. We practically have lost only one-half of pier No. 8, and the new pier No. 6, which is completed, will more than offset the loss of pier No. 9. We have arranged to put up temporary buildings at various places in the terminal to handle the business. We may have to rent, for a time, some other pier in the neighborhood, and the city has kindly offered to help us out with the loan of a pier, as has also the Merchants & Miners' Co.

Pier No. 8 will be rebuilt immediately. The material was ordered by telegraph before daylight. I cannot say just now what we will do with pier No. 9. We may rebuild on the present foundations or build on new foundations in order to secure a wider waterway. It may be possible we will decide to rebuild No. 7 instead of pier No. 9. These matters, however, will develop quickly.

Reports from our police department indicate beyond question of doubt that the fire was of incendiary origin, as there were five explosions at one time. The fire destroyed 150 carloads of flour and much other miscellaneous freight, and also wrecked the British steamer Kerry Range, valued with cargo at \$1,500,000.—V. 105, p. 1206, 908.

Bartlesville (Okla.) Interurban Ry.—New Secretary.—

L. A. Ramsey has been made Secretary to succeed Edwin Wagner.—V. 104, p. 255.

Boise (Idaho) RR., Ltd.—Cancellation of Bonds.—

Holders of the First Mtge. 5% Sinking Fund gold bonds (the German-town Trust Co. Phila. Trustee) of this company (predecessor of the present Boise Ry.), ordered to present their bonds for final cancellation, indorsement and pro rata payment of amounts distributed as proceeds from the sale of said property, had and confirmed under foreclosure decree and proceedings, on or before Nov. 10 1917 to H. E. Dalton, Special Master at Boise, Idaho.—V. 105, p. 183.

Boston Elevated Ry.—Dividend Omitted.—The directors on Oct. 29 decided to omit the regular quarterly dividend usually declared at this time. The annual dividend record shows:

Dividends—	'98.	'99.	'00.	'01.	'02-'13.	'14.	'15.	'16.	'17
Per cent.	2½	5¼	4½	5¼	6 yly	5	5½	5	3½

The "Boston News Bureau" of Oct. 30 says: "It has been evident for fully a year that the time was rapidly approaching when the \$23.8,900 stock would receive no dividends. The company for 1917 may show 4% earned for the shares. Of this 3½% will have been distributed during the fiscal period ending Dec. 31.

"The influences grinding this property down have been at work continuously for 10 years. The reduction below the full 6% in 1914 was a warning of what was coming. Boston Elevated paying no dividends, is in a condition where one of two things must happen. Either the State must take over the property, paying stockholders a price that certainly will not work out at less than \$125 per share, or else the road must be given an opportunity to earn money enough to rehabilitate its credit. Its credit has declined to a point to-day where it obviously can sell no securities of any kind except at a ruinous discount.

"If the public authorities of Massachusetts have any intelligence for measuring or comprehending financial facts, one of the first jobs they tackle should be the Boston Elevated problem."—V. 105, p. 1417, 908.

Bristol (Tenn.) Traction Co.—Service Abandoned.—

This property, recently sold at receiver's sale for \$70,000, has ceased operating and it is reported that the cars, tracks and other equipment will be disposed of. The Holston Valley line, it is said, will, however, continue to be operated. It is anticipated that a jitney automobile service will replace the railway for city and suburban transportation of passengers.—V. 105, p. 1206.

Brooklyn Rapid Transit Co.—Appeal Denied.—

The Appellate Division of the Supreme Court of New York on Oct. 27 handed down, without comment, a decision denying the company's appeal from the order of the P. S. Commission to furnish 250 additional cars for use on the surface lines.

Employment of Women.—

This company in order to fill vacancies among subway guards, caused by the war, has undertaken the employment of women to fill such vacancies.—V. 105, p. 1707, 1616.

Canadian Northern Ry.—No Income Interest.—The directors announce that the earnings for the half-year ended June 30 1917 are insufficient to enable them to declare any interest to be payable on the 5% Income Charge Convertible Debenture stock on Nov. 2. No distribution was made last year.

Refunding.—The \$1,750,000 1-year (Terminal) notes dated Sept. 1 1916, brought out by Wm. A. Read & Co., N. Y., have been paid off and a new issue of short-term notes issued to refund the same.

The old notes were secured by \$514,000 bonds of the Mt. Royal Tunnel & Terminal Co., whose property was described in the "Railway Age Gazette" of May 11 1917. See also V. 105, p. 1209.—V. 105, p. 1522, 1616.

Central Argentine Ry., Ltd.—Strike Settled.—

Settlement of the strike on the Argentine railways has been effected, but although the strikers have returned to work they have notified Pres. Irigoyen of their dissatisfaction with the 10% wage advance.—V. 105, p. 1418, 605.

Chesapeake & Ohio Ry.—New Vice-President.—

M. J. Caples has been made resident Vice-President with headquarters at Columbus, Ohio.—V. 105, p. 1418, 1208.

Chicago Milwaukee & St. Paul Ry.—New Gen. Mgr.—

James T. Gillick has been appointed Gen. Mgr. to succeed P. C. Hart, assigned to other duties. Macy Nicholson, formerly connected with the Great Northern Ry., has succeeded Mr. Gillick as Asst. Gen. Mgr.—V. 105, p. 1617, 1308.

Chicago Railways Co.—New Director.—

H. H. Hettler has been elected a director to succeed Edward S. Hunter, resigned.—V. 105, p. 1208, 1103.

Chicago Rock Island & Pacific Ry.—Bonds—Wages.—

This company's application for authority to issue \$1,000,000 General Mtge. 4% bonds and \$1,148,200 of its First & Refunding bonds came up for hearing before the Illinois P. U. Commission on Oct. 30, but was postponed until a later date not set.

The wages of the telegraphers on this company's lines, in response to demands for an increase, have been advanced, making a monthly increase of \$17,000. The hours per day and days per month were reduced.—V. 105, p. 1617, 1522.

Cincinnati Bluffton & Chicago RR.—Plan to Dismantle

Herman Sonken, President of the Sonken-Galamba Iron & Metal Co. of Kansas City, Mo., which recently purchased this property at receiver's sale for \$310,000, is quoted as saying that the road will be dismantled at once and the materials sold. Compare V. 105, p. 1309.

Cincinnati Dayton & Chicago Ry.—Sale Confirmed.—

This property recently the Delphos Division of the old C. H. & D. road has been b'd in at foreclosure sale under the 1st mtge. of 1892 at the upset price \$275,000 by Herbert Shaffer representing John Ringling, and the sale has been confirmed by the court. The line extends from Dayton to Delphos, Ohio, 94.9 miles. No opposition to the sale was presented by shippers along the line, assurances having been given that the purchaser will operate the entire line from Dayton to Mandale about 107 miles. The line between Delphos and Mandale about 11 miles has been owned by the Cincinnati Findlay & Fort Wayne Ry., which was also part of the old C. H. & D. system.—See C. H. & D. in V. 104, p. 2451, 2641; V. 105, p. 389.

Cincinnati Hamilton & Dayton Ry.—Delphos Div.

See Cincinnati Hamilton & Chicago Ry. above.—V. 105, p. 908, 715.

Commonwealth Power, Ry. & Light Co.—Earnings.—

	1916-17.	1915-16.	1916-17.	1915-16.
Sept. 30 Year—	\$	\$	\$	\$
Earns. (sub.cos.)	2,501,857	2,881,370	Exp., taxes, &c.	211,981
Other income—	707,256	544,923	Interest charges.	621,810
Total income.	3,209,113	3,426,293	Prof. divs. (6%)	1,073,850
			Bal., surplus.	1,301,473

—V. 105, p. 1103, 606.

Community Traction Co.—To Operate Toledo Lines.—

See Toledo Railways & Light Co. below.

Danbury & Bethel (Conn.) St. Ry.—Receivership.—

Judge L. F. Burpee in the Superior Court at Danbury, Conn., on Oct. 30 appointed Judge James E. Walsh, of Greenwich, receiver of the company on application by Albert H. Flint, of New York, alleging that the payment of a \$1,000 note was overdue.—V. 105, p. 1208.

Denver & Rio Grande RR.—New Officers.—

The directors Nov. 1 elected the following officers:

E. L. Brown, Denver, re-elected President; James Russell, Vice-President, Denver; Finley J. Shepard, Vice-President, New York; R. F. Watkins, Treasurer, succeeding Thomas H. Marshall, who was made Assistant Treasurer, both of Denver; J. P. Howland was re-elected Secretary and Assistant Treasurer, New York.—V. 105, p. 1617, 1522.

Des Moines Union Ry.—Payment of Bonds.—

Holders of this company's bonds, due Nov. 1, were requested to present the same at maturity at the Central Trust Co., N. Y., to receive money due thereon.—V. 86, p. 337; V. 102, p. 1346.

Empire State RR. Corp., Syracuse.—Successor.—

This company was incorporated in New York State on Oct. 29 with \$3,750,000 (par \$100) to take over the property of the Empire United Ry., Inc., recently sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The authorized stock is divided as follows: \$1,000,000 6% cum. pref. A stock; \$1,250,000 6% non-cum. pref. B stock; and \$1,500,000 common stock. The new company takes over, subject to their outstanding bond issues of \$2,500,000 and \$250,000, respectively, the Syracuse Lake-shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern has been separately reorganized as the Rochester & Syracuse RR., Inc. (see below; also plan in V. 104, p. 2119).

The directors on Oct. 30 authorized the issuance of \$500,000 3-year 6% notes, dated Nov. 1 1917, due Nov. 1 1920. Int. payable M. & N. at the Equitable Trust Co., N. Y. Denom. \$1,000. Of this issue, \$350,000 were sold to the reorganization managers to be disposed of. The only bonds are the two old issues above mentioned.

Directors.—H. S. Holden, William Nottingham, Harrah S. Tenney, Frank R. Ford, Joshua Bachman, Charles E. Hotchkiss, Harry J. Clark, Jabez C. Nelson, Thos. H. Meacham and Walter H. Lippincott.

Empire United Railways.—New Company.—

See Empire State Railroad Corp. above.—V. 105, p. 909.

Evansville & Indianapolis RR.—Fare Increase Decision.

Judge A. B. Anderson of the Federal District Court of Indianapolis on Oct. 24 granted Receiver William Kappes authority to increase passenger and freight rates and also switching charges. A local newspaper says: "The order sought by Mr. Kappes, and which was granted, in effect, asked the Court for instruction to violate the 2-cent passenger law and subject himself to prosecution by State officials. In case of prosecution of the receiver the Federal Court must enforce its own order by an injunction against the State's action. In that event the law would be attacked as to its constitutionality and a hearing testing the State law would be held before three Federal Judges."—V. 105, p. 1419, 1309.

Grand Trunk Ry.—Maturing Note Issue.—

Holders of the \$4,000,000 5% notes of 1915 due Nov. 1 1917 are receiving cash for the principal of their notes at the Bankers Trust Co., N. Y. Blair & Co., N. Y., who placed the issue are paying the coupons.

Whether the notes are being taken up with money obtained from a new loan or an extension of the old loan, or with funds from other sources, is not made public.

Equipment Notes Series "D."—Blair & Co. and the Equitable Trust Co., each of N. Y., in August last offered, at prices ranging from 100 and int. to 92.56 and int., yielding from 5% to 6%, according to maturity, \$2,500,000 Equipment notes, Series "D," dated Aug. 1 1917, due \$125,000 F. & A. 1918 to 1927, incl., but redeemable as a whole at 102½ and int. on any int. date on 40 days' notice. Int. F. & A. Denom. \$1,000. Trustees, the Equitable Trust Co. of N. Y. A circular shows:

These notes are the direct obligation of the company and are issued in part payment for 15 Mikado type super-heater locomotives and 1,000 40-ton box cars. Of the total cost of this equipment, \$3,491,850, the railway company pays \$991,850, or about 28%, in cash, and issues its equipment notes for the balance, \$2,500,000. The title to the equipment remains in Blair & Co., as vendors, until all the notes have been paid.

Wage Advances.—

This company has granted increases in the rates of pay for its engineers and firemen, effective Oct. 1 last. The new schedules will add about 500,000 yearly to the company's pay-roll.—V. 105, p. 1708, 1522.

Hocking Valley Ry.—New 2d Track Construction.—

A press report states that this company has authorized construction of second track at an estimated cost of \$1,300,000 as follows: Between Delaware and Marion, O., 21 miles; Crawford and Gary, 2 miles; and Le Moyne and Cummings, 4 miles.—V. 105, p. 997, 909.

Hudson Companies.—Note Issue.—

See Grealey-Hudson Securities Corp. under "Ind." below.—V. 105, p. 1208.

Illinois Central RR.—Additional Bonds.—

The Illinois P. U. Commission has authorized the company to issue: (a) \$6,360,000 4% Refunding Mtge. bonds due in 1955 to take up short term indebtedness, making \$47,100,000 outstanding; and (b) \$8,200,100

of the Illinois Central and Chicago St. Louis & New Orleans RR. 5% bonds to pay for improvements already made.—V. 105, p. 1708, 1617.

Interstate Railroad (of Va.).—Earnings.—

The revised statement for the "Railway & Industrial Section" received too late for the October issue, reports for the year ending June 30 1917:

June 30	Gross Earnings	Net, after Taxes	Other Income	Interest, Rents &c.	Dividend Paid	Balance, Surplus
1916-17	\$413,806	\$91,492	\$115,245	\$100,369	\$91,758	\$14,609
1915-16	308,422	66,338	103,992	66,353	45,593	25,215

—V. 104, p. 1045.

Jamestown Westfield & Northwestern RR.—Bonds.—

This company recently applied to the New York P. S. Commission for authority to execute a mortgage of \$5,000,000 and to issue \$1,000,000 5% 30-year gold bonds.—V. 100, p. 2167.

Laurel (Miss.) Light & Ry.—Rate Advance Denied.—

The city authorities at Laurel, Miss., have rejected this company's petition for an advance in the rates for city fares to 6 cents.—V. 104, p. 452.

Lehigh Valley Transit Co.—Exchange of Stock.—

A Philadelphia paper says: "There was a sale of 10 shares of this company's stock on Oct. 30 at 38, off 3 points from the last previous sale on Oct. 17. The high price this year was 46 on July 21.

Holders of the pref. and com. stocks no longer have the privilege of exchanging at the rate of \$48 and \$28 per share for cash or for notes of the new Lehigh Power Securities Corp. and there is small demand for the stocks. Only about 20% of the pref. issue remains in the hands of the public, nearly 80% having been deposited under the agreement.—V. 105, p. 1617, 606.

Louisville Ry.—Stock Increase, &c.—

The enlargement in capital stock from \$8,000,000 to \$12,000,000 mentioned last week (page 1708) will increase the pref. stock from \$2,500,000 to \$3,500,000 and the common from \$5,500,000 to \$8,500,000.

The shareholders of both companies will vote Nov. 27 on ratifying the increase in stock and dissolution of traction co.—V. 105, p. 1708, 1419.

Maine Central RR.—Rate Increase.—

The Maine P. U. Commission has authorized this company to increase passenger rates to 2½¢ a mile for mileage books and to 2¼¢ for one-way tickets.—V. 105, p. 1617, 1316.

Manchester Trac., Light & Power Co.—New Plant.—

Whitcomb & Kavanaugh, Boston, Mass., have been awarded a contract for the construction of a new power station.—V. 105, p. 998, 909.

(The) Manila RR.—Extension of Time.—

Holders of this company's (Southern lines) 1st Mtge. 4% gold bonds are notified that the time within which deposit for extension till May 1 1959, with an increase in sinking fund contributions, under the supplemental indenture of July 1 1916, has been extended to Nov. 1 1918. See V. 104, p. 1801.

Memphis Street Ry.—Notes Paid Off.—

We are advised that the \$1,500,000 2-year collateral 6% gold notes, due Nov. 1 1917, have been paid off, and will be replaced by a new issue of notes, the details of which will be given later.—V. 103, p. 666.

Mexican Ry.—Sleeping Car Service Resumed.—

This company announces that sleeping-car trains are now running regularly between Mexico City and Vera Cruz, and that the regular Pullman service will shortly be resumed between San Antonio, Tex., and Mexico City.—V. 105, p. 290, 73.

Mexico (Mo.) & Santa Fe Ry.—Dissolution.—

The directors voted Oct. 22 to ask the Audrain Circuit Court for a decree of dissolution. If this is granted the line, it is stated, will either be sold or junked. The high cost of coal, motor travel, motor-truck freight hauling, due to good roads, are given as the causes of the action. (V. 96, p. 1489.)

Milwaukee Electric Ry. & Light Co.—Rate Increases.—

The Wisconsin RR. Commission has granted this company increases averaging 22% in the rates for steam heat and electrical energy to large consumers.—V. 105, p. 1309.

Missouri Kansas & Texas Ry.—Payment of May 1 Coupon.—

Receiver Charles E. Schaff gives notice that coupons for interest matured May 1 1917 on the following bonds will be paid at the office of Agent for Receiver, 61 Broadway, N. Y. City, on and after Oct. 29 1917:

Missouri Kansas & Oklahoma RR. First Mtge. 5s—Due May 1 1942
Boonville Railroad Bridge Co. First Mtge. 4% bonds—Due Nov. 1 1951
—V. 105, p. 1617, 1420.

Missouri Pacific RR.—Inspection Report.—

In connection with the inspection of the company's lines by certain directors, Harry Bronner, Chairman of the finance committee, is quoted as follows in substance:

After having covered about 3,000 miles of the 7,300 of the system, we can unqualifiedly express admiration for the management and physical condition of the property. The high state of efficiency of equipment has contributed greatly in keeping down "conducting transportation" costs, the receiver during one and one-half years of receivership having rebuilt thousands of freight cars. Another gratifying feature is increasing goodwill of people in the different States.

The crops have been good except wheat on western part of the system, and it is expected this business will be further fortified by very large acreage of new winter wheat which, from present conditions, indicates an increase of about 25% over last year.

There is every evidence of prosperity over the whole line, and we believe all those interested in the property can look forward to the future with confidence. This confidence cannot rest securely, however, unless the State Commissions and the I.-S. C. Commission follow a reasonable attitude in the question of rates in the immediate future, which, with a marked change in public sentiment, appears a reasonable expectancy.—V. 105, p. 1618, 1522.

Monongahela Valley Traction Co.—Plant Capacity, &c.—

The company's new steam power plant of concrete, brick and steel construction to be located about 5 miles north of Fairmont, W. Va., on the Monongahela River will, it is estimated, cost about \$2,000,000, including equipment and transmission lines, connecting it with Fairmont, Clarksburg and vicinity. Initial installation to be 20,000 k.w.; ultimate 75,000 to 100,000.—V. 105, p. 1522, 1209.

New Orleans Ry. & Light Co.—Earnings.—

Bertron, Grisco & Co. report for the 9 months ending Sept. 30:

9 Mos. end.	Gross Earnings	Net (after Taxes)	Misc. Income	Bd., &c., Interest	Renew. & Replace's	Balance, Surplus
Sept. 30, 1917	\$5,752,366	\$2,094,591	\$31,813	\$1,406,699	\$163,703	\$492,376
1916	5,327,217	2,045,299	52,786	1,364,704	174,822	452,987

x This amount before distribution subject to a deduction of \$16,667 per month beginning June 1 1916 and ending June 1 1918, as an additional reserve for repairs, maintenance and renewals and replacements.—V. 105, p. 819, 499.

New York Central RR.—West Side Matters.—

The "Engineering News-Record" of Oct. 25 contains an editorial regarding the West Side (N. Y. City) improvement problem and in another column presents the general features of the city's new proposals for the solution of the difficulty.—V. 105, p. 1618, 1309.

New York New Haven & Hartford RR.—Pref. Stock Plan.—

Importance of Retaining Control of Boston & Maine RR.—N. L. Amster, Boston, is quoted as saying:

I have no intention of obstructing or impeding the financing of New Haven notes by the issuing of pref. stock, but I do hope that the directors will see the wisdom of not tying the company down so that it may be obliged to sell the Boston & Maine and other securities which I believe it should retain, and which I believe with intelligent handling could be retained by getting the court and the Commission to modify the original decree.

I am against the policy of surrender. In fact, I don't think the company should ever have surrendered. I am sure it was only fear that prompted the old directors to give up. The directors had little to lose by surrendering the New Haven stockholders' rights in the Boston & Maine, and they had much to gain by getting a clear bill.

Since then things have changed. Government officials look differently upon these matters and so does the public. In fact, there is a strong feeling on the part of the Government that the operation of railroads as a unit is distinctly for the national welfare.

With this in mind, I feel that we should exert our energy in an effort to retain the Boston & Maine and other important holdings that would be of value to the New Haven, and I hope that pref. stock will not be issued on the basis of compelling the surrender or sale of any securities held by the company in order to redeem the pref. shares.—V. 105, p. 1708, 1420.

Northampton Eastern & Washington Trac. Co.—Fares.—

The New Jersey P. U. Commission has denied this company's application for authority to increase rates from 5 to 6 cents. The Commission held that the franchise of the company is a contract between city and company, and if the company has agreed to charge no more than 5 cents, any effort to increase fare would violate the contract.—V. 94, p. 1384.

Northern Ohio Traction & Light Co.—New Securities.—

This company has applied to the Ohio P. U. Commission for authority to issue \$1,532,000 First Mtge. 5% bonds at 85 and \$500,000 pref. stock to be sold at par. Proceeds of the new securities, if authority for issuance is granted, will be used in payment of improvements made in 1916 and 1917.—V. 105, p. 998.

Ohio Service Co.—Refunding—New \$15,000,000 Mtge.—

This company's \$1,750,000 6% mtge. notes, dated Nov. 1 1914 and due Nov. 1 1917, are now being exchanged, \$ for \$, at the Bankers Trust Co., N. Y., for the new 6% First Mtge. 20-year bonds dated Nov. 1 1917, the company having elected to exercise its option to convert the notes in this manner. The bankers handling the matter are E. H. Rollins & Sons, N. Y., &c., and Brooks & Co., Scranton, Pa. Details of the new issue will be cited at a later date.—V. 105, p. 607.

Pacific Gas & Elec. Co., San Francisco.—Earnings.—

	Month of September 1917.	1916.	9 Mos. end. Sept. 30—1917.	1916.
a Gross revenue	\$1,696,829	\$1,563,418	\$14,677,224	\$13,791,628
Other income	41,057	21,174	393,746	329,340
Gross income	\$1,737,886	\$1,584,592	\$15,070,970	\$14,120,968
b Oper. exp. and taxes	1,110,506	966,212	9,293,699	8,039,234
Net income	\$627,379	\$618,380	\$5,777,271	\$6,081,734
Int. & amort. of disc't.	\$361,239	\$336,273	\$3,206,070	\$3,040,270
Divs. accr. on pref. stks.	123,937	117,327	1,112,426	1,035,911
Balance, surplus	\$142,203	\$164,780	\$1,458,775	\$2,005,553

a Includes \$25,799 in dispute on account of rate litigation in Sept. 1917, against \$27,750 in Sept. 1916 and \$246,962 for 9 months 1917, against \$261,628 for 9 months 1916. b Includes proportion (\$9,802 for Sept. 1917 and \$88,221 for 9 months to Sept. 30 1917) of additional income tax of 4% on net income for year 1917 estimated at \$117,628.—V. 105, p. 1618, 1523.

Pere Marquette Ry.—Earnings for September and Six Months ending Sept. 30 1917.—

	September, 6 Mos.'17.	September, 6 Mos.'17.
Oper. revenue	\$1,989,293	\$1,117,088
Net earnings	\$579,907	\$3,998,885
Other income	12,632	75,194
Gross inc.	\$592,539	\$4,074,079
Taxes, &c., chgs	\$184,530	\$1,235,229
Int. accruals	140,820	844,268
Prior pref. div.	—	186,667
Bal., surp.	\$267,189	\$1,807,915

—V. 105, p. 1420, 1310.

Perkiomen RR.—Extension of Bonds.—

Arrangements have been made to extend the \$797,100 First Series and also the \$1,125,000 Second Series 5% mortgage bonds maturing Jan. 1 1918, to Jan. 1 1938, with interest at 5% per annum, payable quarterly (Q.-J.), the company reserving, however, the right to redeem the said extended bonds at 105 and int. on Jan. 1 1923, or at any subsequent interest period. The entire capital stock (\$1,500,000) is owned by the Reading Company.

Pres. Agnew T. Dice in circular of Oct. 17, says:

The lien and priority of the mortgage securing these bonds will remain unimpaired and unchanged.

The present holders are privileged to extend their bonds at par in accordance with the above, and, upon presentation thereof at the office of Drexel & Co., Phila., on or after Dec. 1 1917, new coupon sheets and extension contracts will be attached and the bonds returned to the holders. The extended bonds may be made full registered at any time.

Any holders not desiring to avail themselves of the privilege of extending their bonds may receive the principal thereof upon presentation at the office of Drexel & Co., Philadelphia, on and after Jan. 1 1918.

Kindly detach and forward to George Ziegler, Sec. Perkiomen RR. Co., Reading Terminal, Phila., Pa., the attached form stating the amount of bonds held by you and whether or not you desire to have them extended. [Both series of bonds were guaranteed by the former Phila. & Reading RR., but the guaranty lapsed with the foreclosure sale of that company's property in 1896. It was not thought necessary for the new Reading Company to assume the guaranty.—Ed.]

Philadelphia Co., Pittsburgh, Pa.—Sub. Co. Fare.—

See Pittsburgh & Beaver Street Ry. below.—V. 105, p. 1709, 1618.

Pittsburgh & Beaver Street Ry.—Fare Increase.—

This company, all of whose \$235,000 (par \$50) capital stock is owned by the Philadelphia Co., on Oct. 6 last put into effect a six-cent fare on its lines, which operate in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa., 14.99 miles.—V. 87, p. 347.

Pittsburgh & West Virginia Ry.—Dividend.—

A quarterly dividend of 1½% has been declared on the pref. stock, payable Dec. 1 to holders of record Nov. 5. In Sept. last an initial quarterly dividend of 1½% was paid.

Change in Annual Meeting.—

Stockholders will vote Nov. 20 on changing the date of the annual meeting to the first Monday in May.—V. 105, p. 1618, 607.

Rates.—Government Tax on Rail Charges.—

Effective on and from Nov. 1, an additional 8% on passenger tickets and 3% on freight will be charged by the railroads, to be turned over to the Government, acting under the new War Tax Law.—V. 105, p. 1709, 1618.

Reading Company.—Extension of Bonds.—

See Perkiomen RR. above.—V. 105, p. 1210.

Richmond & Rappahannock River Ry.—Receiver.—

Pres. Thomas B. Love was on Oct. 25 appointed receiver of the company on application of E. R. F. Wells, trustee, for the 1st Mtge. bonds, the interest on which is in default. Bonds auth. \$500,000; outstanding June 30 1916 \$458,000. The road operates between Richmond, Va., and Pamunkey, 16 miles.—V. 101, p. 449.

Rochester Syracuse & Eastern RR.—Payment of Undeposited Bonds.

According to the report of receiver Allen filed with Justice Hubbs in the Supreme Court at Syracuse, N. Y., it is said the bondholders who failed to deposit their bonds with the protective committee will receive about \$305 per \$1,000 bonds.—V. 105, p. 1210.

Rochester & Syracuse Ry., Inc.—New Mortgage.—This company, incorporated in September last (V. 105, p. 1210) as successor of the Rochester Syracuse & Eastern Ry., formally took over the property on Oct. 31 and has executed a \$5,000,000 mortgage to the Trust & Deposit Co. of Onondaga. See plan in V. 104, p. 2642, 2119.—V. 105, p. 1310.

St. Joseph South Bend & Southern RR.—Death of Pres. Moses L. Scudder, President, died on Oct. 29.—V. 101, p. 775.

St. Louis Southwestern RR.—New General Manager.—W. N. Neff has been appointed General Manager of the system and Vice-Pres. of the Texas Company, effective Nov. 10, to succeed James Russell, who becomes Vice-Pres. of the Denver & Rio Grande. See that company below.—V. 105, p. 1420, 998.

Seaboard Air Line Ry.—Definitive Notes.

The Guaranty Trust Co., N. Y., gives notice that it is prepared to exchange the outstanding temporary 2-year 5% gold notes, due Sept. 15 1919, for definitive certificates.

Passenger Service.

Passenger service on the Charleston-Savannah extension of this road will be inaugurated on Nov. 5.—V. 105, p. 1709, 1310.

South Shore (L. I.) Trac. Co.—Suit vs. City Begun.

Receiver A. C. Hume, on Oct. 25 began action in the local Federal court against the City of New York to recover \$1,750,000 claimed to be due the company because of alleged dilatory tactics on the part of city officials in hampering the completion of the railroad and also because of losses on account of an alleged failure on the part of the city to carry out a contract, and further, damages for the "intrinsic value" of the broken contract.

The litigation grows out of the 25-year franchise granted the company May 20 1909 to operate a surface railroad over the Queensboro Bridge and through villages on the south shore of Long Island to a point where Central Ave. cuts the Nassau County line. The company went into the hands of receivers Jan. 21 1911. Receiver Hume was appointed Dec. 21 1914 to succeed Paul T. Brady and Willard V. King.—V. 97, p. 445.

Steubenville East Liverpool (Ohio) & Beaver Valley Traction Co.—Merger Company Incorporated.

This company has been incorporated under the laws of Ohio, with an authorized capital stock of \$4,500,000, as a merger of the Steubenville & East Liverpool Ry. & Light Co., the East Liverpool Traction & Lighting Co., and the Ohio River Passenger Ry. Co. For approval of merger, &c., see "Electric Ry." Section, p. 39.

Steubenville & E. Liverpool Ry. & Lt. Co.—Merger.

See Steubenville East Liverpool & Beaver Valley Traction Co. above.—V. 105, p. 73.

Texas Midland RR.—Valuation.

The views of Judge Prouty on the valuation of this company's property are given at length on page 675 of the "Engineering News-Record" of Oct. 11 1917.—V. 104, p. 164.

Toledo Railways & Light Co.—Agreement for "Community Ownership" Outlined.—An agreement has been reached between the special Traction Committee of the City of Toledo and the company, whereby a "community ownership" system is outlined. The agreement contemplates the creation of a new company, to be known as the Community Traction Co., which will operate under a 25-year franchise, this franchise providing that at the end of five years the traction property may be purchased or leased by the city.

After the valuation of the property, the question of enacting the proposed ordinance will be voted on at a referendum.

The plan, prepared with the personal co-operation of Henry L. Doherty, is summarized in the "Doherty Daily News" substantially as follows:

Separate Company.—There is to be a separation of the street railway company from the electric and gas properties of the Toledo company. The traction properties are to be controlled by the Community Traction Co., the capital stock of which is to equal the value of the street railway properties as determined by valuation. This stock will be held by five trustees, and the stock will be voted by them. In return for its equity in the Community Traction Co., the Toledo Rys. & Light Co. is to receive trust certificates.

(2) **Stock Ownership.**—The stock of the Community Traction Co. will be sold to the public in \$10 shares, and may be bought by any one upon the installment plan. It is further provided that this stock must always yield an income of 6%, unless this cannot be obtained without increasing the fare to more than 5 cents.

(3) **Purchase Provision.**—At the end of five years, the city may at any time purchase the traction properties for an amount equal to the par value of the capital stock of the company issued and outstanding, plus a premium of 6%. In addition, the city shall assume all debts and obligations of the company contracted in good faith.

(4) **City Lease.**—At any time after five years, the city may lease the property of the Community Traction Co. by paying 25% of the purchase price plus a monthly rental of $\frac{1}{4}$ of 1% on the unpaid balance of the purchase price. In order to acquire the property, the city will also have to pay at least 2% annually toward such purchase.

(5) **Extensions, &c.**—The Toledo Rys. & Light Co. agrees to purchase within the first 18 months \$1,000,000 of additional stock in the Community Traction Co., the proceeds to be used to pay for extensions and betterments during the first five years. Further funds are created to take care of operation, maintenance, depreciation and renewals.

(6) **Fares.**—The cash fare on the Community company's lines may never be over or less than 5 cents. Changes in fare will be made by adjusting the number of tickets purchasable for 25 cents, and by regulating the issuance of transfers. The highest fare contemplated is to be a 5-cent fare with a free transfer, but this is graduated down to the minimum, which is a 5-cent cash fare, 10 tickets for 25 cents, one cent charge for a transfer with ticket fare, and no rebate.

(7) **Equalizing Fund.**—The fare established when the ordinance goes into effect shall continue for six months, or until the company accumulates a fund of \$150,000, after deducting taxes, allowances, dividends, &c., known as the "Equalizing Fund." The minimum level of this fund will be \$100,000 and the maximum \$200,000. At the minimum the company may put into effect the next higher rate of fare, but if the Council rejects the increased fare, the matter must be arbitrated. When the fund reaches the maximum, all surplus is to be deposited in the amortization fund (see below), or the City Council may decrease the rate of fare. The levels of this fund are subject to change when the capital stock exceeds \$7,500,000.

(8) **Amortization Fund.**—This is to be similar to a sinking fund. Whenever the franchise has only 15 months to run, with no provision for its renewal made, the company is to pay yearly into this fund not to exceed in any month more than $\frac{1}{4}$ of 1% of the capital value, and the total to be raised during the 15 years is not to be more than 75% of such value.

(9) **Supervision.**—The City Council is to have supervisory powers in regard to service. There are provisions for arbitrating all matters in dispute, and arbitration is to be enforced by withholding one-sixth of the dividends until the company complies with the award.

Mr. Doherty believes the community plan as outlined above points the way to a solution of the street railway problem in cities, and possibly other public utility problems as well.—V. 105, p. 910, 291.

Union Street Ry.—New Power House.

This company contemplates the construction of a new 7 story power house at New Bedford, Mass., to cost about \$650,000.—V. 98, p. 525.

United Railroads of San Francisco.—Depreciation Fund

The California R.R. Comm. has authorized the company to use \$310,807 of its depreciation fund in order to reimburse the treasury in part for expenditures for additions and betterments from July 1 1915 to Aug. 31 1917, being in addition to \$139,193 authorized by decision of the Commission dated Aug. 29 1915.—V. 105, p. 1618, 1523.

United Rys. Co. St. Louis.—Wage Increase.

Effective Nov. 1 this company announces a flat wage advance of one cent per hour for its 3,000 motormen and conductors except in the case of first year men who will receive an advance from 24 cents per hour to 26 cents. Pres. McCulloch states that the wage advance will mean an increase of \$130,000 per annum to the payroll.—V. 105, p. 1618, 1523.

United Service Co.—Subsidiary Co.—Refunding.

See Ohio Service Co. above.—V. 93, p. 797.

Wages.—Demand of Switchmen for 50% Increase.

Members of the Switchmen's Union of North America, it is announced, will shortly submit demands to the railroads of the United States for wage increases amounting to 50%. The demand for the advance will be followed by a referendum vote on a nation-wide strike of switchmen if the increase is not granted within 30 days.

The Chicago standard of wages now in force provides for \$3 50 a day for a day helper, \$3 80 a day for a day foreman, \$3 70 for a night helper, and \$4 for a night foreman. Switch tenders now draw \$50 a month.—V. 105, p. 1718.

Waycross (Ga.) Street & Suburban Ry.—Track Removal Enjoined.

Judge Evans in the Macon (Ga.) courts on Oct. 25 signed a temporary injunction restraining this company, the Waycross Savings & Trust Co., recent purchaser of the property, and the Southern Iron & Equipment Co., from removing the tracks and discontinuing service. This action was taken on the petition of former Gov. Gilchrist, owner of a park reached by the line.

It is set out in the petition that the properties were recently sold under foreclosure to the Waycross Savings & Trust Co. (see V. 104, p. 2453) for \$14,000, property estimated to be worth approximately \$150,000, and that the trust company in turn sold it to the Southern Iron & Equipment Co. It was shown that preparations are being made to take up the tracks and restore the streets to their former status. Compare V. 104, p. 2453.

INDUSTRIAL AND MISCELLANEOUS.**Acadia Sugar Refining Co., Ltd., Halifax.—Reorg., &c.**

Sec. D. R. Turnbull announces that at an informal meeting of the shareholders resident in Canada to be held at the office in Halifax, on Oct. 26, "the directors will explain the company's present position and will place before the meeting certain suggestions which have been made to them: (1) as to a possible purchase of the company's business; (2) as to a reorganization of the company." The meeting will be asked to appoint a committee to report to a later meeting its recommendation as to the best course to pursue in the circumstances.

This company came into difficulties, owing to the destruction by fire of its plant, although later replaced, with funds received from bank advances, permanent financing was not possible, also through recent competition.—V. 101, p. 2146.

Alliance (Ohio) Tire & Rubber Co.—Receivership, &c.

The organizers of this company, which went into the hands of a receiver in March last, have been indicted on charges of using the mails to defraud in connection with the circulation of literature regarding the flotation of the company's stock. The enterprise, capitalized at \$2,500,000, was engaged in the manufacture of tires for but a brief period, and, it is understood, had no financial backing.

Aluminum Co. of America, Pittsb.—Sub. Co. Plant.

See Tallassee Power Co. below.—V. 105, p. 182, 390.

American Cotton Oil Co.—Speculation in Cottonseed Oil Stopped by New York Produce Exchange.

See issue of Oct. 13, p. 1473.—V. 105, p. 911, 608.

American International Corp.—Acquisition.—The following official notice has been made public:

This corporation has purchased control of G. Amsinck & Co., Inc., and will assume direction and management of the operations of the corporation. Mr. A. Rupert will remain as President and director and Dr. Charles A. Holder as Vice-Pres. and director. The board of directors will be increased to seven, five of whom will represent the American International Corp.

G. Amsinck & Co., Inc., are successors to the old export and import house of G. Amsinck & Co., which has developed a very large business with South and Central America. The corporation has approximately 5,000 trading accounts in South America and Central America, with agents in every important Latin-American country. It has been a very important factor in the development of American trade with Latin America. The importance of the company is shown by the fact that its export and import business last year amounted to over \$36,000,000. The American International Corp. will use this corporation as a medium for expanding its rapidly growing commercial business, and will probably extend its operations to other parts of the world.—V. 105, p. 1106, 999.

American Pipe Mfg. Co.—Default—Committee.—Default having been made in the payment of the interest and sinking fund due Oct. 1 1917 on the Collateral Trust certificates series "A," due Oct. 1 1927, the following committee invites deposits of said certificates on or before Dec. 15 1917 with the Land Title & Trust Co., Phila., as depository:

Collateral Trust Committee.—Claude A. Simpler, William H. Haines, Lincoln K. Passmore and R. M. Stinson, with Prichard, Saul, Bayard & Evans, counsel.

The company changed its name on Mar. 1 1909 to American Pipe & Construction Co. See V. 105, p. 1311, 1421, 1619, 1709.—V. 104, p. 166.

American Rolling Mill Co.—Stock Dividend.

A press dispatch from Cincinnati on Oct. 27 says that this company has declared a stock dividend of 5% on the common stock, payable Feb. 1 to holders of record Jan. 1.—V. 105, p. 1709, 999.

American Steel Foundries, N. Y.—Earnings, 9 Months to Sept. 30.

9 Mos.	Net	Other	Deprec.	Exc. Prof. & Interest,	Balance,
Period—	Earnings.	Income.	Charges.	Inc. Taxes.	Sk. Fd. &c. Surplus.
1917	\$6,377,502	\$214,915	\$808,591	\$1,500,000	\$597,040
1916	2,643,680	87,473	378,066		608,958

—V. 105, p. 1211, 999.

American Sugar Refining Co.—Company Purchases 100,000 Tons of Louisiana Raw Sugar.—The U. S. Food Administration, in a statement issued Oct. 24 1917, says in brief:

As a result of a two-day conference between representatives of the Louisiana sugar producers, headed by Hon. John M. Parker, Federal Food Administrator for Louisiana, George M. Rolph, of the Sugar Division of the Food Administration, and Earl D. Babst, President of the American Sugar Refining Co., a contract has been settled between the Louisiana producers and the American Sugar Refining Co. for the sale of 200,000,000 lbs. of Louisiana sugar involving \$13,000,000.

Shipping has been engaged, through the efforts of the Transportation Division of the Food Administration, for the transport of one-half of this sugar to the Philadelphia, Boston and New York refineries. The first cargoes should leave Louisiana next week for New York.

The Louisiana producers expressed their satisfaction at the terms settled upon. The prices will enable the refiners to sell sugar at a steadily reducing price, starting from 8.35c. per lb., Eastern seaboard, and reducing to 7.25c. about the end of the year.

The retail price of sugar is giving the Food Administration much concern. The prices from the manufacturers are fixed and the wholesalers will come under license on Nov. 1. Refiners and distributors of sugar are being given instructions not to supply retailers who are charging exorbitant prices.

Organization is being perfected to report to Washington any exorbitant prices by retailers. With the refiners' price of sugar at 8.35c., the wholesalers' price of standard bulk sugar will be about 8.60c. and freight in the Northeast, decreasing, as stated above, toward the end of the year.

At the conference Oct. 23, Pres. Earl D. Babst said in part:

In explanation of our anxiety to make such a large purchase, I desire it to be understood and known that four out of our six refineries are absolutely closed to-day by reason of the lack of raw sugar supplies, the refinery at New Orleans, at Brooklyn and two at Philadelphia. A fifth refinery will be closed probably during this current week for the same reason. That situation is one not only true of our company, but is true of practically all the remaining refining industries of this country. To-day the refineries belonging to the Warner, Federal, Arbuckle and Savannah sugar refining companies are closed. I know that with the exception of the four refineries that have Hawaiian "raws," all the remaining refineries are about to be closed.

This means that we, as refiners, are to-day carrying on our pay-roll at New Orleans, and at these other refining points, our employees and organization, with the prospect of having to carry them until Jan. 1 1918 at large expense of millions of dollars, or else of disbanding those organizations and throwing those men and their dependents upon their own resources. I mention this as showing, and as an earnest of, our sincere desire to buy Louisiana raw sugar at this time, at any price which the Government will permit us to pay, refining half of it in New Orleans and moving the other half of it to northern refineries and refining and distributing it on a competitive basis at any price which will show no loss to us.

Now, this situation as to the refiners themselves is merely preliminary to a further development of the sugar situation. We sell refined sugar to eighty different lines of manufactures. A lot of these lines of manufacture are going to be affected by this lack of raw sugar and by the closing of these refineries. It means, in a progressive procession, the closing down of hundreds of confectionery, preserving and other lines of industry.

The American Sugar Refining Co. is now under Government control, as are all the other sugar refineries in the country, and neither this company nor any of its officers have ever had anything to do, nor were ever consulted, in the fixing of the beet price of 7 1/4c., which has now become the basic price for the United States.

[Since the season of 1900-01 the Louisiana crop has ranged from 122,768 tons in 1915-16 up to 355,530 tons in 1904-05, the proportion thereof purchased by the American Sugar Refining Co. having ranged from 10.3% (22,404 tons) in 1914-15 to 58% (178,764 tons) in 1907-08, closing with 39.1% (106,115 tons) for season of 1916-17.] Compare also important statements in V. 105, p. 1585, 1667.—V. 105, p. 1710, 1524.

American Telephone & Telegraph Co.—Balance Sheet.

Assets—	Sept. 30 '17.	Dec. 31 '16.	Liabilities—	Sept. 30 '17.	Dec. 31 '16.
Associated Cos.	\$	\$	Capital stock	396,496,100	395,603,600
Stocks	485,561,600	452,390,926	Cap. stk. install'ts	29,871,435	32,019
Bonds	581,000	68,088,355	Collateral Bonds—		
Notes	87,197,900		4% bonds, 1929	78,000,000	78,000,000
Telephones	17,806,031	16,779,578	5% bonds 1946	79,334,500	80,000,000
Real estate	509,147	508,400	5% bonds West.		
Furniture & fix'ts.	245,831	215,902	T. & T. Co.	9,985,000	9,985,000
Long dis. tel. plant	61,773,340	53,457,978	4% conv. bonds	2,856,000	3,127,000
Employees' stock			4 1/4% conv. bds.	13,195,600	13,890,100
purchase plan	5,754,451	9,153,950	4 1/4% coupon		
Spec. dem'd notes			notes 1918	7,595,000	15,455,000
of sub. cos.	39,528,943	21,520,000	Notes to associ-		
Current acc'ts rec.	17,963,764	15,408,693	ated cos.		1,700,000
Sinking fund bal.	138,301		Divs. pay'le (paid)	*7,929,922	7,912,072
Temp. cash invest.	244,400	20,000,000	Interest & taxes	3,327,335	2,783,841
Demand deposits	26,666,868	65,237,661	Current acc'ts pay.	2,740,051	2,177,966
Special deposits	7,241,692		Empl.'s ben. fund	1,982,269	2,000,000
			Deprec. & contin-		
			gency reserves	33,397,922	31,092,680
			Surplus	84,502,135	79,002,166
Total	751,213,268	722,761,444	Total	751,213,268	722,761,444

Note.—The following coupon notes of associated companies endorsed by this company are owned by the public and are not included in the above statement in either assets or liabilities: (1) due Feb. 1 1918, \$10,954,000; (2) due July 1 1920, \$4,700,000; total, \$15,654,000. Compare V. 105, p. 1710, 1619.

American Zinc, Lead & Smelting Co.—Settlement.

It is reported that this company has entered into an agreement with the Minerals Separation Co., Ltd., by which it agrees to pay the latter \$250,000 for past infringements on the Separation Co.'s ore flotation process and also become a licensee on a royalty basis.—V. 105, p. 1619, 911.

Anaconda Copper Mining Co.—Production (In Lbs.)

1917—Oct.—1916	Decrease.	1917—10 mos.—1916	Decrease.
22,300,000	31,500,000	9,200,000	211,325,000
			282,400,000
			71,075,000

The company also produced 3,878,675 lbs. of zinc for the month of Oct. 1917.—V. 105, p. 1421, 1311.

Arizona Copper Co.—Strike Settlement.

The President's Labor Commission wires in part as follows: "The strike in the Clifton-Morenci-Metcalf copper district of Arizona is settled and the prompt resumption of copper production is assured. The President's Mediation Commission has devised a settlement which will open up the important mines of the Arizona, Detroit and Shannon Copper companies. The normal monthly output of this district is about 10,000,000 lbs. of copper, requiring a working force of about 6,000 men. These mines have been idle since July."—V. 105, p. 718.

Atlantic Gulf & West Indies SS. Co.—Official Statement Regarding Dividend Position of the Company.—Pres. Galen L. Stone says:

At the meeting of the directors on Oct. 26, considerable time was devoted to a discussion of the wisdom of payment of an additional or extra dividend on the common shares. There was a moderate preponderance of sentiment among the directors against such payment, certainly at this particular time, and no vote on the subject was taken and the matter was not even formally presented for vote.

It is obvious that from the viewpoint of conserving the financial strength of the corporation there would be no objection to the payment of an extra dividend of \$10 or even \$20 per share. From the shareholder's point of view, it is equally obvious that, with our present tax laws, the individual shareholder might have to give up as much as 50% of his extra in taxes. These and other considerations of relatively small importance were thoroughly discussed.

However, the larger view of the question—namely, that having to do with the employment of its large resources in the future in the extension of the shipping industry of this country and in meeting the very complex situation which will develop when its ships are returned to the company by the Shipping Board, and after the construction of the enormous amount of additional tonnage in all the yards of the world, which is certain to follow from the preparations now being made, were the considerations which induced the directors to refrain from taking action at this time.

Since Oct. 15 the operating subsidiaries of the Atlantic Gulf & West Indies lines are, of course, acting as agents for the Shipping Board. It cannot be expected that these companies will earn as much under the requisition rates established by the Shipping Board as they have been earning during the recent months. In fact, it would be unreasonable, perhaps, to expect that an industry affected, to the extent that these shipping companies are affected, with the public interest, should make for any period of long duration earnings at the rate of about \$1,500,000 per month. It is to be expected that the Atlantic Gulf & West Indies group will make a very satisfactory return, nevertheless, to its shareholders under the requisition rates, and even in view of the tax laws as they stand at present.

The failure to pay an extra dividend on the common shares cannot fail, in the larger view, to be regarded as a bullish rather than a bearish argument on those shares. This large surplus retained in the treasuries of the several companies is not idle, but is being employed very profitably. It has been the continuing policy of directors ever since the organization of the

AGWI in 1908 to apply substantial parts of its available resources to reductions of its capitalization, and that policy is likely to continue.

[As to commandeering of ocean-going vessels and operation of foreign-built or foreign-registered vessels in coastwise trades, see V. 105, p. 1266, 1421, 1671.]—V. 105, p. 1421, 1619.

Baldwin Locomotive Works.—Record Production.

Production of locomotives for this company for the week ending Oct. 20 amounted to 72 locomotives, a rate of more than 3,700 per year as compared with 1,989 for 1916 and 2,666 in 1906, the previous record year. In this connection Pres. Alba B. Johnson is quoted: "It is true that all records for the production of locomotives were broken last week."

The company is reported to be now employing 20,000 men. For data regarding new orders, &c., see V. 105, p. 1619, 1211.

Bethlehem Shipbuilding Corp., Ltd.—Merger.—This company, incorporated on Oct. 15, has been merged under the laws of Delaware with the Harlan & Hollingsworth Corp. and Moore Shipbuilding Corp., under name of Bethlehem Shipbuilding Corp., Ltd., with authorized capital stock of \$15,500,000. The Bethlehem Steel Corp. owns the entire share capital. See V. 105, p. 1619.

The various plants to be operated include: Union Plant, San Francisco; Sparrow's Point Plant, Sparrow's Point, Md.; Harlan's Plant, Wilmington, Del.; Moore Plant, Elizabeth, N. J.; Fore River Plant, Quincy, Mass.

Officers.—E. G. Grace, Pres.; H. S. Snyder, H. E. Lewis and J. W. Powell, Vice-Presidents; B. H. Jones, Sec.; E. B. Hill, Treas.; F. A. Shick Comp.; W. M. Tobias, Purch. Agt.; J. M. Gross, Traffic Mgr.

Strike at Fore River Shipbuilding Plant.

Machinists employed at the company's shipbuilding plant at Quincy, Mass., went on strike Oct. 31, owing to dissatisfaction with the wage scale ratings given them by the company. The men contend that first-class mechanics are classed as helpers.—V. 105, p. 1711, 1619.

Bethlehem Steel Corp.—Bond Payment—Mortgage Not Yet Executed.—The \$1,000,000 Pennsylvania Steel Co. First Mtge. 5% bonds, due Nov. 1, are being paid off at the Girard Trust Co., Phila. No new securities are being issued in place of them. An official statement says:

The authorization by the stockholders of the Corporation, at the last annual meeting, for the creation of a \$200,000,000 mortgage was in line with a plan for the reconstruction of Bethlehem's financial structure and the funding of all of the numerous small issues of bonds outstanding on the various Bethlehem properties, including those of the old Pennsylvania Steel Co. and the Maryland Steel Co. properties. The mortgage so authorized, however, has not been executed or any bonds issued under it, nor do we have at this time any thought of proceeding with the plan as outlined.

Bethlehem Shipbuilding Corp., Ltd.—See that company above.

Orders.—Chairman Charles M. Schwab is quoted as saying that the company has \$600,000,000 of work on hand at present, being all it can possibly handle, of which about 90%, or \$540,000,000, constitutes war orders.

The labor situation at Bethlehem, Pa., Mr. Schwab says, is easy, in the sense that the company is not having trouble, "but of course," he adds, "there is a scarcity of labor."—V. 105, p. 1711, 1619.

Beckers Liquidation Trust.—Partial Distribution.

W. Beckers and Charles Thurnauer, as trustees, under date of Oct. 26, announce that, acting under the provisions of the deed of trust dated Aug. 21 1917, they have arranged for a partial distribution of the cash held by them, by which every holder of record of certificates of beneficial interest will receive for each share held the sum of \$13 in cash upon presentation to the Equitable Trust Co. of N. Y. The trustees also have now on hand a further amount of the pref. stock of National Aniline & Chemical Co., Inc. (V. 105, p. 1003, 824), received pursuant to the contract of April 5 1917, distribution of which will hereafter be made in due course, together with additional stock and cash to be hereafter received. Compare V. 105, p. 999.

Black & White Town Taxis, Inc.—Incorporated.

This company was incorporated under the laws of Dela. on Oct. 18 to conduct a taxi and cab business, with an authorized capital stock of \$3,850,000. The Corporation Trust Co. is the Dela. representative of the company. What relation the new company will bear to the Black & White Cab Co. of N. Y. (V. 105, p. 500) is not yet made public.

Borden's Condensed Milk Co.—Directors—Status.—President Arthur M. Milburn in a letter to stockholders dated Oct. 23 says in substance:

At the annual meeting of stockholders of this company on Oct. 17 the following directors were elected: Lewis M. Borden, Walter M. Gladding, Edgar L. Marston, Theodore F. Merseles, Albert G. Milbank, Arthur W. Milburn, John J. Mitchell and George L. Nichols. The new members of the board elected are Theodore F. Merseles of New York, Vice-Pres. and Gen. Man. of the National Cloak & Suit Co., and John J. Mitchell of Chicago, Pres. of the Illinois Trust & Savings Bank.

At the organization meeting of the directors, Arthur W. Milburn was elected President and operating head of the company in place of S. Frederic Taylor, who retires after an active service of over 30 years. The position of Chairman of the board was created, and Albert G. Milbank was elected Chairman. The other officers elected were: Walter M. Gladding, Vice-President; Franklin D. Shove, Treasurer; Shepard Rareshide, Asst. Treas.; Sidney J. Pearson, Secretary, and William P. Marsh, Asst. Sec'y.

Mr. Gladding retires as General Sales Manager to take, in addition to his duties as Vice-President, the chairmanship of the newly-created advisory committee of three; the other two members being Albert T. Johnston, Assistant to the President, and Shepard Rareshide, Asst. Treasurer and Director of Efficiency. The duties of this committee will be important, and it is expected that it will contribute largely to the efficient development of the company, especially in its dealing with the new and constantly increasing problems which, in common with all large businesses, now confront ours. Charles S. Parsons takes Mr. Gladding's place as head of the selling departments, and Robert L. Cleary will take on enlarged duties in connection with these departments.

Careful thought has been given by the directors to the managerial reorganization of the company necessitated by Mr. Taylor's withdrawal, and our stockholders and employees may be assured of an active, efficient, harmonious and aggressive management, which will maintain and increase the prestige of the Borden name.

Notwithstanding the very poor showing of the Farm Products Co., the manufacturing operations of the business during the last fiscal year, embracing the manufacture and sale of condensed, evaporated and malted milk and confectionery in domestic and foreign markets, enabled our manufacturing companies to make a profit sufficient to pay the usual dividends and add to the surplus of Borden's Condensed Milk Co. The prospects of the Farm Products Co. for this year are, owing to the present unsettled conditions in the fluid milk business, still uncertain. The general conditions affecting the manufacturing companies give every promise of a successful year. Time has shown the wisdom of the complete separation of the two branches of the business, with the better opportunity thereby given to each management to deal with its own separate and peculiar problems.

[It was reported in September last that the Borden Farm Products Co. would close 20 of its 23 creameries on Oct. 1, because the increased price for milk had reduced the volume of sales.]

Postponement of Price Advance.

Announcement was made Oct. 31 that, through the efforts of the Federal Food Commissioner, the increase in the price of milk scheduled to go into effect Nov. 1 was postponed until Nov. 4, further conferences being held in the meantime.—V. 105, p. 1711, 1619.

Borden's Farm Products Co.—Status.

See Borden's Condensed Milk Co. above.—V. 105, p. 1711; 500.

British-American Tobacco Co., Ltd.—Offering.

See Imperial Tobacco Co. of Canada below.—V. 105, p. 1711, 1000.

Brooklyn Union Gas Co.—Rehearing Sought.

This company has asked the P. S. Commission for a rehearing of its order giving the gas companies permission to adopt the British thermal unit standard instead of the present candle power standard. Compare Consolidated Gas Co. of N. Y. below.—V. 104, p. 2120.

Brookside Mills, Boston, Mass.—Extra Dividend.

An extra dividend of \$5 per share has been declared on the stock in addition to the regular semi-annual \$5 per share, both payable Nov. 15 to holders of record Oct. 31.

Brown Shoe Co., Inc., St. Louis.—Army Contracts.

The U. S. Government has awarded contracts for 392,000 pairs of marching shoes and 593,000 pairs of field shoes, and has distributed the orders among some twenty companies at a price of \$4.65 per pair. For further data regarding similar contracts see V. 105, p. 1620.

Buckeye Pipe Line Co.—Extra Dividend.

An extra dividend of 3% (\$1.50 per share) has been declared on the \$10,000,000 stock, par \$50, in addition to the regular quarterly dividend of 4% (\$2 per share), both payable Dec. 15 to holders of record Nov. 24. Dividend record:
DIV.—1912-13, Mar. 14, Jun. 14, Sep. 14, Dec. 14, Mar. 1915 to Dec. 1917.
Per cent—40 yrlly. 10 8 6 4 16% p. a. (4% Q.-M.)
Extra dividend, now declared—3%, payable Dec. 15 '17
—V. 104, p. 2120.

Burns Bros. (Coal Dealers), N. Y. C.—Action Rescinded, Setting Aside \$2,125,000 Common Stock to Retire Pref. Stock.
The shareholders on Oct. 30 voted to rescind the resolution passed in May last setting aside \$2,125,000 unissued common stock to be sold and the proceeds applied for the retirement of pref. shares now outstanding. None of this stock has been sold.

Digest of Explanatory Circular Signed by Secretary C. R. Runyon Jr., New York, Oct. 19 1917.

The indications now are that our earnings and cash resources may be sufficient to accomplish the retirement of the outstanding pref. stock without a sale of the common stock. The board considers that it would be more advantageous to retire the outstanding pref. stock out of treasury funds and has accordingly rescinded its previous action so as to release the unissued common stock and make it available for stock dividends or other lawful corporate purposes.

An appraisal recently made by the American Appraisal Co. of the fixed property and plant shows a reproduction value in their present condition, (allowing for depreciation) of \$5,936,066. This property has been carried upon the books at \$2,932,273. The board has directed the President to amend the balance sheet accordingly. This will increase the book value of the assets by about \$3,000,000 and will give the company a like amount of additional surplus, which may be distributed by the board in its discretion among the holders of common stock.—V. 105, p. 1711, 1620.

Butte & Superior Mining Co.—Production.

	Ore (tons)	Zinc (lbs.)	Silver (oz.)
October 1917	41,000	12,000,000	233,000
10 mos. in 1917	394,100	105,615,000	1,946,000

—V. 105, p. 1524, 1422.

By-Products Coke Corp.—Stock Dividend.

A stock dividend of 2% has been declared on the stock in addition to the regular quarterly 1½% both payable on or about Nov. 15 to holders of record Oct. 31.—V. 105, p. 391.

Canada Copper Corporation, Ltd.—Bonds Called.
All the outstanding (\$63,800) 6% Collateral Trust convertible debentures (non-personal liability), dated April 1 1914, have been called for payment Jan. 1 1918 at 110 and int. at Equitable Trust Co., N. Y. These debentures are to be replaced by a new issue of \$2,500,000 10-year 6% 1st M. sinking fund conv. gold bonds. See V. 105, p. 1422, 912, 609.

Canada Land & Irrigation Co. Ltd.—Successor Co.

See Southern Alberta Land Co. below.

Canadian Explosives Co.—Directors, &c.

This company, which was incorporated in Nov. 1910 and whose plant was destroyed by explosion Oct. 26, causing damage variously estimated at from \$800,000 to \$1,500,000, is reported to have outstanding \$440,000 bonds, \$4,650,000 7% pref. stock and \$3,404,300 common stock. Its directors and officers are: Wm. McMaster Pres.; O. C. Ballantyne, Bartlett McLennan, K. W. Blackwell, J. H. Plummer, Thos. Cochrane, London, Eng.; F. J. Shad and H. McGowan, Glasgow, Scotland; Lamont du Pont, H. G. Haskill, Wm. Coyne of Wilmington, Del.; U. S. A. The company recently declared a cash div. of 200%. V. 105, p. 1711, 609.

Carbon Steel Co., Pittsburgh.—Report.

See "Annual Reports" on a preceding page.

Independent Stockholders' Committees—Payment of Bonuses.

The committee, named below, in circular of Oct. 30, says: The management has issued a special report which announces that the resolutions for current bonuses have been abandoned. This special report makes no mention of cash bonuses already paid to officers, amounting to \$512,518, which is in excess of 10% of the entire capital stock. The management also proposes to appoint a committee of stockholders to submit a plan for the payment of bonuses to officers. It is important to your interests to see that such committee represents you.

Each stockholder who can not individually or through personal attorneys, attend the annual meeting at Pittsburgh Nov. 12, should send proxies properly witnessed to Walter D. Uptegraff, Chairman, Pittsburgh, Pa.

Committee.—W. D. Uptegraff, Chairman (Chairman of board of directors of Union Switch & Signal Co.; director of Westinghouse Air Brake Co.), Westinghouse Bldg., Pittsburgh, Pa.; Paul Mack Whelan (John Muir & Co., members N. Y. Stock Exch., 61 B'way, New York); Woodward Babcock (Harris, Winthrop & Co., 15 Wall St., N. Y. City); E. F. Dunham (Dunham & Co., 43 Exchange Place, N. Y. City); James G. Bennett, (Comptroller and Secretary of Westinghouse Elec. & Mfg. Co., 165 B'way, N. Y. City).

A circular signed by George W. Shera and Annie S. Johnston, the original complainants in the bonus restraining suit, and Runyon & Autenrieth, 15 Exchange Place, Jersey City, N. J. their attorneys, have also sent out circulars soliciting the co-operation of the shareholders.

Special Report.—An official explanation, dated Oct. 20 1917, says in substance (Compare "Annual Reports"):

On April 1 1912 your company showed a bonded debt of \$700,000 and a floating debt of approximately \$1,000,000. The common stock was selling on the market for \$1 to \$2 per share. Your plant was antiquated and greatly out of repair. The declaration of war in Europe in 1914 at first greatly depressed business, your company operating at a loss.

To-day the surplus is approximately \$3,000,000, of which about \$1,250,000 is cash in banks. The bonded debt amounts to only \$324,000, and a purchase money mortgage of \$140,000, given in connection with the purchase of a 30% increase in your real estate in the heart of the Pittsburgh manufacturing district. The book value of your stock is at present over \$150 per share. The works have been extended, the equipment brought up to date. The raw material interests have been put upon a substantial basis by the purchase of the controlling interest in a blast furnace property owning its coal and ore supply, which will insure a stable supply of such materials, and this at a price which your board believes will be paid through its own earnings in approximately 6 months of ownership.

The one underlying condition which brought about this great change was the supplying of munitions to the British Government, amounting to \$9,000,000, and yielding a profit of more than \$2,000,000 over and above a reasonable profit upon the steel which entered into the manufacture of these munitions. The President of your company obtained these contracts. All of the necessary machinery and equipment were installed and the hazards of manufacture undertaken by the sub-contractors, who made and finished the shells from the steel and other raw materials furnished by your company.

The gross sum involved in the munition contracts alone about equaled the entire aggregate amount of the company's regular business for the preceding five years, and the net profit realized, after deducting all ex

penses, including bonuses, was over \$2,000,000, and represented a sum equal to more than 40% of the company's entire capital. Yet this work interfered in no way with the company's regular business, which grew rapidly and was greatly benefited by the publicity and financial success of its munitions business.

The arrangement for extra compensation was reported to the stockholders in detail by your board on Oct. 18 1915, and was by them unanimously approved, and following such approval the bonus (of \$512,518) was paid out from time to time during the year 1916 as the work under the several contracts was completed and the net profits ascertained. [The President receiving, it appears, \$391,239 and four other officers the balance.]

In October 1916 when your company had completed all its contracts with the British Government, our general business had reached a condition where the salaries being paid, in the opinion of your board, were totally inadequate in view of the responsibilities entailed. The President had undertaken the management in 1910 as Chairman of your board, but served without salary until Oct. 1912, when he was made President with a salary of \$6,000 a year; the salaries of the other officers had been in proportion. New companies were paying more generous compensation, and tentative offers had been made to some of our officials.

Your board in October 1916 increased the salaries of its executive officers (the President to receive \$18,000) but, to avoid heavy commitments at a time when the prosperity in the steel business was exceptional, but its duration problematical, adopted the suggestion of the President, and entered into an agreement whereby for the coming fiscal year, after the company should earn the required dividends on the pref. stock and 6% upon the common stock, a sum equal to 20% of the net profits remaining should also be paid to the President for distribution among the officers of your company. As before, this matter was reported to the stockholders at the annual meeting in November 1916 and was by them unanimously approved. [The President voluntarily agreed to relinquish these additional bonuses unless the shareholders at the annual meeting in November 1917 should again authorize the same.]

In the fall of 1916 many of the stockholders thought your company should pay dividends upon the common stock at a higher rate. Your board deferred such action, however, largely because of legal complications growing out of your company's incorporation in West Virginia in 1894, which resulted in there being considerable doubt as to the prospective rights of the several classes of stock.

Slightly more than 5% of the stock opposed the proposal to re-incorporate under the laws of Pennsylvania, and the plan was therefore abandoned and no further steps taken thereunder.

[The opinion, handed down by Judge Woods in U. S. Circuit Court for Southern District of West Virginia, Feb. 24 1917, temporarily restraining the proposed additional bonus payments says in subst.: "The very large bonuses paid in lieu of salaries are complained of as a misappropriation of the funds of the corporation. The Court does not hold, at this time, that this payment was a misappropriation; that will be a matter to be determined upon the final hearing. The whole transaction may be satisfactorily explained.—Ed.]—V. 105, p. 74.

Chevrolet Motor Co.—Nine Months' Results.

	1917.	1916.	Increase.
9 Months ending Sept. 30—			
Number of cars sold	95,084	51,070	44,014
Sales	\$46,178,325	\$24,703,720	\$21,474,605

—V. 105, p. 1423, 501.

Computing-Tabulating-Recording Co.—Earnings.

	9 Mos. end. Sept. 30—	12 Mos. end. Dec. 31.
	1917.	1916.
Net earnings (sub. cos.)	\$1,201,283	\$1,035,730
Accr. bond int., after deducting int. on treasury bonds	262,384	258,378
Net earnings	\$938,899	\$777,352

1915. \$1,551,226
1916. \$1,042,634
1917. \$1,551,226
1918. \$1,042,634
1919. \$1,551,226

*After deducting maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of C.-T.-R. Co., and (for period in 1917) \$130,000 for extra war taxes.—V. 105, p. 501.

Coniagas Mines, Ltd., Cobalt, Ont.—Dividend Omitted.

—Pres. R. W. Leonard, St. Catharines, Ont., Oct. 16, says:

While your company can be considered to have had a prosperous year, and the annual report for the year ended Oct. 31 will show substantial profits, still your directors consider it advisable to conserve the funds of the company instead of paying a dividend on Nov. 1 next. During the past year your mine has paid the following dividends: No. 36, Nov. 1 1916, 5%; No. 37, May 1 1917, 5%; No. 38, Aug. 8 1917, 2½%, making a total of 12½%, or \$500,000.

The mining operations at Cobalt have progressed steadily, and your mine will have produced about 1,250,000 ounces of silver during the year, which is less than previous years on account of the decrease in the production of high-grade ore.

The operations of the Coniagas Reduction Co., Ltd. (the stock of which is owned), have been materially restricted owing to the difficulty at times in obtaining supplies, due to war conditions. At the same time the Reduction Co. has found it advantageous to purchase more ore than usual from other mines, the reduction of which has largely appropriated the smelter's capacity and has thus resulted in the accumulation at the smelter of a large stock, which accumulation (much of it at low prices) now amounts to materially over 2,000,000 ounces of silver in process of reduction and refining. It is expected to realize on much of this silver at profitable prices.

At Porcupine the directors, after careful investigation, have purchased the three Ankerite claims, lying about two miles south of the Dome mines, for \$150,000, of which \$10,000 has been paid, and have also purchased the Maidens-McDonald claims for \$22,100, and have spent on the prospecting and developing of these five claims about \$70,000. A contract has been let for sinking a shaft on the Ankerite property, and this, together with accompanying development work, will probably amount to \$150,000 during the coming year.

There is also falling due two years' war tax of undetermined amount.

Connecticut Brass Corp.—Merger.

See Connecticut Brass & Mfg. Corp. below.—V. 103, p. 2081.

Connecticut Brass & Mfg. Corp.—Merger Announced.

Notes Purchased.—Liggett & Drexel, New York & Boston, have purchased and will shortly offer an issue of this company's \$600,000 two-year 6% convertible gold notes, due Nov. 1 1919, but callable on 60 days' notice at 102 up to May 1 1918 at 101½ till Nov. 1918 and at 100 till May 1919.

Interest is payable M. & N. The notes are convertible into First Pref. Stock, \$ for \$, at the option of the company only, prior to May 1 1919. Denom. \$100, \$500, \$1,000.

This corporation was incorporated in Oct. 1917 to take over the Connecticut Brass Corp. of West Cheshire, Conn. (compare V. 103, p. 2081, 1689), and the Pilling Brass Co. of Waterbury, Conn., both of the merged companies being old established properties.

The plant of the Connecticut Brass Corp. is especially equipped in the manufacture of sheet brass in coarser grades and to do stamping work. The Pilling Brass Co. produces a very thin brass especially in demand in the manufacture of automobile radiators, brass ferrules, novelties, etc. The present capacity of the two companies is about 1,500,000 lbs. per month. Improvements now under way will increase the capacity to about 3,000,000 lbs.

	Authorized.	Issued.
Two-Year 6% Convertible gold notes	\$600,000	\$600,000
First 8% Preferred stock, par \$100	600,000	none.
Second 8% Preferred stock, par \$100	400,000	400,000
Common stock, par \$10	2,000,000	2,000,000

The first pref. stock is to be held in reserve for the conversion of notes at any time prior to May 1 1919. There is no mortgage upon the property, nor can any be made without the consent of two-thirds of the note holders.

Consolidated Earnings of Both Companies for Year ending Sept. 30 1917.
Gross earnings—\$3,542,431 | Int. on notes—\$36,000
Net after taxes—579,414 | Surplus—543,414

[Stockholders of Connecticut Brass Corporation, it is said unofficially, will receive one share of new common for each two shares now held.]

Consolidated Arizona Smelting Co.—Results 9 Mos.—

9 mos. to Sept. 30.	1917.	1916.	1917.	1916.	
Copper prod. (lbs.)	13,930,000	7,101,000	Gold produced (oz.)	6,815	4,355
Silver prod. (lbs.)	175,530	97,116	Net profits.....	\$685,776	\$566,724

* Before making allowance for new Federal taxes.—V. 105, p. 719, 610.

* Before making allowance for new Federal taxes.—V. 105, p. 719, 610.

Consolidated Gas Co. N. Y.—Rehearing Sought.—

This company has applied to the Commission for a rehearing of the order of the Commission adopted on Oct. 13, 1917, providing a method by which the gas companies operating in New York City might adopt the British thermal unit standard in the manufacture of illuminating gas as an alternative of the present candle power standard.

"The Gas Age" of N. Y. in its issue of Nov. 1 publishes comprehensive data regarding this matter on pages 421, 424, incl. Compare V. 105, p. 1712.

Consol. Gas Elec. Lt. & Pow. Co. of Balt.—Earnings.—

3 Mos. end. Sep. 30.	1917.	1916.		1917.	1916.
Gross income	\$2,140,054	\$1,822,392	Fixed charges	\$498,026	\$371,123
Tot. net aft. tax.	954,645	823,421	Dividends	287,716	313,534
Surplus for quarter after deducting dividends				\$168,903	\$138,764
—V. 105, p. 1712, 1306.					

—V. 105, p. 1712, 1306.

Consumers' Gas Co. of Toronto.—Earnings.—

Sept. 30	Gross Earnings	Net after Taxes	Other Income	Interest Charges	Divs.	Balance, Surplus
1916-17	\$4,296,349	\$953,306	\$25,000	\$46,271	\$495,740	\$436,294
1915-16	3,637,806	919,577		50,998	488,200	380,379

—V. 104, p. 2555, 2120.

Contoocook Mills Corp., Boston.—Accum. Dividends.—

A dividend of 7%, being deferred quarterly dividends No. 10-11-12 and 13, was paid on the preferred stock on Nov. 1 to stockholders of record Oct. 29. This leaves about 21% accumulated. V. 98, p. 75.

Crucible Steel Co. of America.—Results.—

Aug. 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross profits	\$16,161,237	\$16,528,748	\$5,220,921	\$2,991,602
Depreciation & renewals	\$3,375,000	\$1,915,240	\$1,464,616	\$1,316,322
Contingencies		794,570	48,443	50,755

Balance	\$12,786,237	\$13,818,938	\$3,707,862	\$1,024,525
Int. on scrip and bonds of subsidiary cos.	\$503,879	\$595,282	\$634,112	\$609,486
Preferred dividends. (30¼)	7,562,500 (8¼)	2125000		(7)1,750,000

Balance, sur. or def. \$4,719,858 \$11,098,655 \$3,073,750 def \$734,961
The report says: "Applying the rates for war taxes called for by the bill recently passed by Congress to the profits made by the company during the first eight months of 1917, the sum of money required to meet these taxes by the Crucible Steel Co. of America and its associate companies will be at the rate of between \$6,000,000 and \$7,000,000 per annum, which, of course, must be paid in cash."—V. 105, p. 1212, 719.

Cuban Ports Co.—Probable Basis of Settlement.—

The following notice was issued Oct. 9 by the committee representing the bond and stockholders of the company: "The committee representing the bond and stockholders who have been conducting negotiations for the past four years to obtain a settlement with the Government of Cuba have to-day received information intimating that a settlement seems likely to be effected on the following basis: that 5% Internal Bonds of the Cuban Government secured against 50% of the Port dues, which will be taken over and administered by the Government, will be issued to an amount equivalent to the present outstanding bond issue of the company. Subject to this, it is understood that the assets of the company will be transferred to the stockholders."—V. 105, p. 610.

Cumberland Pipe Line Co.—Dividend Increased.—

An annual dividend of \$10 per share has been declared on the \$1,500,000 stock, payable Dec. 15 to holders of record Nov. 30. This compares with \$5 annually in 1914, 1915 and 1916. —V. 105, p. 822, 502.

Curtiss Aeroplane & Motor Corporation.—New Plant—

Serial Bonds.—The large new plant at Buffalo is expected to be ready for full operation on or about Nov. 15. The cost of this plant has been successfully financed by the sale of \$4,000,000 1st Mtge. gold serial 6s, dated Oct. 1 1917.

The total authorized issue of these bonds is limited to the \$4,000,000 now sold. The bonds will mature \$1,000,000 each on April, July and Oct. 1 1918 and April 1 1919. Interest is payable A. & O. at the Bankers Trust Co. of Buffalo, trustee. Denom. \$1,000. Subject to call on any interest date at par. Tax-exempt in New York.

The New York "Times" of Oct. 31 says:

The plant complete will cost about \$4,000,000 in round figures. This sum was raised by the issue, on Oct. 1, of \$4,000,000 of first mtge. 6% short-term bonds, secured by the new plant itself, but constituting no lien on the old plant or other property of the Curtiss Co.

The flotation of these notes at par was successfully accomplished in the midst of the preparation for the Liberty Loan. Of the total, \$1,000,000 was personally subscribed by the directors of the Corporation itself. The money was raised, moreover, only a short time after the company had successfully raised \$2,100,000 of working capital by the issue of 63,000 shares of common stock at 34, practically all of it subscribed by the stockholders at 35.

The company is known to have something more than \$50,000,000 in Government orders for planes, training planes, spare parts, &c., on its books.—V. 105, p. 1620, 1000.

Delaware County Electric Co.—Control.—

See Philadelphia Electric Co., below.—V. 99, p. 820.

Detroit Edison Co.—To Issue Debenture Bonds.—

The stockholders will vote Nov. 22 on authorizing the issue of \$9,000,000 convertible debenture bonds. An official circular dated Oct. 29 says in substance:

The directors recommend the authorization of these convertible debenture bonds so that the same may be on hand for use if necessary from time to time. It is impossible to stop extension work completely, but the management is making no expenditures at this time except where necessary to complete the work already begun or needed for additional business that cannot be turned away. If, and whenever, any convertible bonds are issued the stockholders will be given an opportunity to subscribe for the same in proportion to their stock holdings.—V. 105, p. 292, 183.

Dominion Iron & Steel Corporation.—Wage Increase.

This corporation has granted a general wage increase of 10% for its employees, making the fifth advance since Jan. 1 1916, aggregating 53%. —V. 103, p. 940.

East Ohio Gas Co.—Additional Stock.—

The Ohio P. U. Commission has authorized the company to issue \$20,000,000 additional capital stock at not less than 95, the proceeds to be used to retire \$16,821,000 1st Mtge. 5% bonds, due 1939, at 105.—V. 105, p. 1620.

Eastern Steel Co.—Extra Common Dividend.—

An extra dividend of 5% has been declared on the common stock, payable Dec. 1 to holders of record Nov. 17. The regular quarterly 2½% on the common and 1¼% on 1st & 2nd pref. was declared payable Jan. 15 1918 and Dec. 15 1917 to holders of record Jan. 2 and Dec. 1, respectively.—V. 105, p. 610, 562.

Federal Dyestuff & Chem. Corp.—New Plan Discussed.

A new plan is under consideration looking to the reorganization of this company, which went into the hands of receivers last month. See V. 105, p. 1525, 1423, 1213.

Fajardo Sugar Co., Porto Rico.—Earnings. (Incl. Sub. Cos.)

July 31 Years.	1916-17.	1915-16.		1916-17.	1915-16.
Gross income.....	\$3,422,678	\$4,327,044	Depreciation, &c.	\$98,275	\$114,589
Net income.....	692,008	1,725,439	Int. on bill pay. &c.	38,440	79,813
Purch. of S. Cr.			Bal. available for		
Assets, &c.	40,000		Fed. war, &c.		
Dividends.....	(1%) 333,720 (17½) 584,010		taxes in 1916-17	181,572	947,028
—V. 103, p. 1886.	1595.				

—V. 103, p. 1886, 1595.

Federal Mining & Smelting Co.—Earnings.—

Month of September—	1917.	1916.	Increase.
Net earnings after depreciation, &c.	\$112,422	\$95,967	\$16,455

—V. 105, p. 1525.

Ford Motor Co.—Decision as to Accumulated Surplus.—

Judge George S. Hosmer in the U. S. Circuit Court at Detroit on Oct. 31 handed down a decision in favor of the plaintiff in the suit brought by the Dodge brothers, John F. and Horace E. Dodge, of Detroit as minority stockholders against the company to compel Mr. Ford to distribute about \$60,000,000 of accumulated surplus to the company's stockholders. It was announced some time ago that the defendant planned to employ the funds in dispute in the enlargement of plant facilities, including the construction of a blast furnace and smelter plant on the River Rouge near Detroit. It is understood that appeal will be taken to the U. S. Supreme Court.—V. 105, p. 1213, 611.

General Motors Corp.—Results.—2 Mos. end. Sept. 30.—

Two Months ending Sept. 30—	1917.	1916.	Increase.
Cars and trucks sold (No.)	35,263	24,936	10,327
Net sales	\$35,168,000	\$21,480,767	\$13,687,233
Undivided profits	\$6,375,000	\$4,371,475	\$2,003,525

Cash in banks and in sight drafts with documents attached on Oct. 23 amounted to about \$21,600,000.—V. 105, p. 1525, 1423.

Great Western Electro-Chemical Co.—Stock Increase.—

Shareholders will vote Nov. 28 on increasing the authorized capital stock from \$2,500,000, consisting of \$1,500,000 common and \$1,000,000 pref., to \$5,000,000, to embrace \$2,500,000 each common and preferred. Of the new stock, \$375,000 of preferred and \$250,000 of common is now offered for subscription pro rata to shareholders of record on the basis of \$100 for each share of preferred, accompanied by two-thirds of a share of common without extra charge. Subscriptions are payable 25% Nov. 15, 25% Dec. 15 and 50% Jan. 1. Pres't Mortimer Fleischacker says in substance: "During February last you were notified of an enlargement of our plant at Pittsburg, Cal., and were offered the remaining pref. stock then in the treasury, with certain common stock. This stock was all subscribed and has been issued and the work of this addition practically completed. Since that time it has been deemed wise to build a plant for the hardening of oils, thus utilizing the hydrogen gas produced in our process, which heretofore has gone to waste. The company has also found it necessary to increase the capacity of the potassium chlorate plant 100% in order to take advantage of the large and favorable market for both of these products. These increases in production make it necessary to secure additional working capital.

"In order to provide funds for the additions to the plant and working capital mentioned above, the board of directors has decided to offer to present stockholders this \$375,000 new pref. stock and \$250,000 new common."

Greeley-Hudson Securities Corp.—New Notes, &c.—

This company was incorporated last May, under the plan (V. 104, p. 1801) submitted to the stockholders of the Hudson Companies, and has made an issue of \$2,000,000 6% gold notes, dated Aug. 1 1917 and due Aug. 1 1931. Interest payable F. & A. at Harvey Fisk & Sons, N. Y. City. Denom. \$1,000 &c. The Guaranty Trust Co. is mortgage trustee. See plan in (V. 104, p. 1801).

Guaranty Securities Corp., N. Y.—Removal.—

This company, now located in the Equitable Building, has leased for 10 years from Jan. 1 next, the store, basement, and second floor in the Heckscher Building, 244 Madison Ave.—V. 105, p. 1620, 1525.

Gulf States Steel Corp.—All Except \$952,500 2d Pref. Stock Converted into Common Stock.—

As the result of the higher dividend attaching to the common stock (amounting in 1917 to 8% and 1¼% extra, with 1% to Red Cross), holders of the 6% 2d pref. stock have largely availed themselves of their privilege of converting the same into common stock \$ for \$, so that as of this date the \$4,000,000 of 2d pref. stock has been reduced to about \$952,500 (as against \$1,685,000 on Dec. 31 1916 and \$3,112,000 on Dec. 31 1915), and the \$5,000,000 of common stock has been correspondingly increased to \$8,047,500. The \$2,000,000 7% 1st pref. stock is subject to call at 110 beginning in 1918.—V. 105, p. 1620, 1313.

Harroun Motors Corporation.—Financing Plan.—

According to an unconfirmed report, financing plans have been completed for this company and the directors have authorized an issue of \$1,000,000 bonds which are security for a loan of \$650,000, the proceeds of which are applicable to increased production. L. H. Moses, A. L. Harroun and H. F. Lea have been added to the directorate, the last named being elected Secretary-Treasurer.—V. 105, p. 914.

(B. & S.) Heinemann Timber Co.—Bonds Called.—

All the outstanding 6% First Mtge. gold bonds, dated June 1, 1900 have been called for redemption Dec. 1 at 102 and int. at Chicago Title & Trust Co., Chicago. The bonds were offered by McCoy & Co., Chicago. See V. 89, p. 473.

Hendee Mfg. Co., Springfield, Mass.—Earnings.—

Aug. 31 Years—	1916-17.	1915-16.	Inc. or Dec.
Net profits	\$539,755	\$209,980	+\$329,775
Sinking fund reserve	150,000		+150,000
Preferred dividends	154,056	156,632	—2,576

Balance, surplus \$235,699 \$53,348 +\$182,351
—V. 105, p. 1213.

Hilo (H. T.) Gas Co.—New Plant in Operation.—

This company on Oct. 2 turned on gas from its new plant.

Hocking Coal Co.—Bonds Called.—

Eleven (\$11,000) First Mtge. 6% 20-year sinking fund gold bonds dated July 1 1912 (outstanding \$176,000) have been called for payment Jan. 1 1918 at 105 and int. at Empire Trust Co., N. Y.—V. 101, p. 1555.

Holly Sugar Corp.—Tenders for Pref. Stock.—

The Columbia Trust Co., N. Y., as trustee, having on hand \$500,000, will receive tenders until Nov. 13 for the sale on Dec. 1 of this company's preferred stock at not exceeding 110 and int.—V. 104, p. 2237.

Hopkins & Allen Arms Co.—Sold.—

This company's plant at Norwich, Conn., has been sold to James A. Wright of N. Y., representing the Belgian Govt., for \$65,000, and the sale has been confirmed by the Court. The plant will be turned over to the Marlin Rockwell Corp., which will complete the order for rifles for the Belgian Govt. Compare V. 105, p. 1713, 1621.

Imperial Tobacco Co. of Canada, Ltd.—Stock Offered.—

The National Provincial Bank of England, Ltd., and Lloyds Bank, Ltd., and their branches, as bankers, offered for subscription on or before Oct. 20, as authorized by the International Financial Society, Ltd., at 19 shillings per sh. (about 93%) 1,000,000 ordinary shares of \$5 each, forming part of the \$27,002,500 issued ordinary shares. Subscriptions payable 1s. Od. per share on application; 4s. Od. per share on allotment; and 14s. Od. Dec. 10 1917. An advertisement in London on Oct. 16, said in brief:

Incorporated by letters patent under the seal of the Secretary of State for Canada on April 3 1912. Present share capital:

Authorized.	Issued.
£1,999,995 in cumulative 6% preference shares of £1 each	£1,650,000
\$30,000,000 in ordinary shares of \$5 each	\$27,002,500

There are no debentures or bonds.

The issued preference shares and 500,000 of the ordinary shares are quoted on the London Stock Exchange.

The shares so offered lately formed part of the holding of British-American Tobacco Co., Ltd., which company still holds the majority of the ordinary shares of Imperial Tobacco Co. of Canada, Ltd., and seven of its directors are also directors of the latter company. (See V. 105, p. 1711.)

The business has been for years ended Sept. 30 uniformly successful and steadily progressive, as shown by the following statement of profits compiled from published balance sheets duly audited by Deloitte, Plender, Griffiths & Co., chartered accountants: net profits, 1913, £483,432; 1914, £530,144; 1915, £475,361; 1916, £566,428. These profits do not include the interest of the company in undivided profits earned by associated companies. The various reserves set aside by the company amount to over £375,000, in addition to which the company carried forward over £200,000 Sept. 30 1916, after paying dividends aggregating 7% for the year ended on that date.

Four quarterly interim dividends aggregating 6% have already been paid in respect of the year ended Sept. 30 1917, and presuming a final dividend of 1% (as last year) is declared a return of over 7½% is shown upon the price of 19s. per share.

The shares now offered were purchased by the International Financial Society, Ltd., at the price of 17s. per share, and they pay a commission of 3d. per share, and the whole of the expenses of this offer, including stamp duty, and fees on transfers and an underwriting commission of 9d. per share, plus a brokerage of 3d. per share.

Where figures in sterling are quoted the same have been converted from dollars at the fixed rate of \$4 86 2-3 to the £.

Directors.—Sir M. B. Davis, President; P. R. Walters, D. C. Patterson and W. J. Brennan, Vice-Presidents; G. G. Allen, H. S. Bourke, C. S. Campbell, K. C. Col. Sir A. C. Churchman, Bt., H. Cunliffe Owen, T. Gracey, L. Hignett, J. Hood, F. B. Jack, A. G. Jeffress and O. S. Perrault.

Secretary and offices.—O. S. Perrault, 900 St. Antoine St., Montreal. —V. 105, p. 1713.

Jones Bros. Tea Co.—Earnings (Grand Union Tea Co. and Globe Grocery Stores).—

1917—September—1916	Increase.	1917—9 months—1916	Increase.
\$1,031,676	\$830,008	\$201,668	\$8,585,492
—V. 105, p. 1103, 1002.		\$7,052,061	\$1,533,431

Lehigh Coal & Navigation Co.—Status.—

The Philadelphia "News Bureau" says: "The decline in Lehigh Coal & Navigation stock and rights is ascribed to market conditions. It is understood that the annual report of the company for 1917 will be far the best ever issued, due to the activity in mining and transportation. Furthermore, it may be stated that the company is in strong cash position and not in immediate need of funds."—V. 105, p. 1713, 720.

Luckenbach Company, Inc.—Bonds Called.—

All the outstanding (\$350,000) First Mfg. 6% Marine Equipment bonds, dated May 1 1915, have been called for payment Dec. 1 at 102 and int. at Equitable Trust Co., New York.—V. 104, p. 1268.

Magna Petroleum Co.—Stock Holdings.—

See Standard Oil Co. of N. J. below.—V. 104, p. 1493.

Manomet Mills, New Bedford, Mass.—Extra Dividend.—

This company has declared an extra dividend of 2% on its stock, along with the regular quarterly 2%, both payable Nov. 6 to holders of record Oct. 30. A like amount was paid in Aug. last.—V. 105, p. 502.

Marlin-Rockwell Corp.—Acquisition.—

See Hopkins & Allen Arms Co. above.—V. 105, p. 1424, 1108.

Massachusetts Consol. Mining Co.—Dividend Deferred.

The directors announce that under prevailing conditions they feel it to be the best interests of the company to take no dividend action at the present time. On Aug. 15 1916 an initial dividend of \$1 was paid and \$1 per share has been paid quarterly since.—V. 90, p. 702.

Massachusetts Gas Companies.—Earnings for September and Three Months ending Sept. 30.—

	September 1917.	September 1916.	—3 Mos. end Sept. 30—1917.	—3 Mos. end Sept. 30—1916.
Boston Consolidated Gas.	\$121,864	\$123,437	\$280,443	\$279,377
East Boston Gas.	6,579	6,504	16,681	15,167
Citizens' Co. of Quincy.	9,275	5,898	21,888	15,044
Newton & Watertown G.L.	11,755	9,970	17,682	17,157
New Eng. Coal & Coke.	15,421	54,825	62,205	181,287
New Eng. Gas & Coke Co.	Merged	44,992	Merged	147,425
Federal Coal & Coke.	now N.E.	8,322	now N.E.	22,301
Boston Tow Boat.	Fuel & Tr.	8,959	Fuel & Tr.	15,561
New Eng. Fuel & Transportation Co.	285,842		1,026,572	
Total	\$450,736	\$262,908	\$1,425,471	\$693,319
Increase in Gas Output.				
Boston Consol. Gas Co.	8.89%	13.35%	9.99%	6.86%
East Boston Gas Co.	7.14%	15.10%	10.07%	12.35%
Citizens' Co. of Quincy.	11.96%	23.59%	16.44%	17.63%
Newton & Watertown.	12.16%	17.34%	13.03%	15.22%

—V. 105, p. 1615, 1526.

Mercantile Stores Corporation, N. Y.—Extension of Notes.—Holders of the serial notes of 1914 are asked by the trustees to consent to an extension of the maturity of the notes from Dec. 1 1917 to Dec. 1 1919, as provided by the trust deed, upon the assent in writing of the holders "of a majority in number and in principal amount of all of the notes then outstanding." Assents should be sent to the Bankers Trust Co., 16 Wall St. The face value of the outstanding notes of the 24 series aggregates \$33,345,074, of which there remains unpaid about \$23,477,000.

President Alexander New under date of Oct. 30 furnishes a general review of the progress made in the distribution of funds arising from the sale of assets; together with a general outline of remaining assets, and concise financial statements of the respective stores owned and directed by the corporation. He says in part:

Under the Claflin reorganization plan there was paid by the reorganization committee 15% in cash on the face of creditors' claims, the total thus paid amounting to \$5,782,614.

Since the Mercantile Stores Corporation was organized, there has been realized and distributed to noteholders additional sums amounting to \$9,867,479.

In addition to the payments already made, there will be paid before Jan. 1 1918 the total sum of \$1,065,000 to noteholders, as follows: Series No. 3, \$100,000; Series No. 6, \$50,000; Series No. 9, \$150,000; Series No. 10, \$200,000; Series No. 11, \$120,000; Series No. 12, \$50,000; Series No. 13, \$125,000; Series No. 18, \$160,000; Series No. 21, \$75,000; Series No. 22, \$35,000.

Without undertaking to forecast the amount which may ultimately be realized from the "free assets" (i. e., not pledged to secure specific issues of serial notes.—Ed.), we think it is safe to estimate that they should yield sufficient to pay, in some form or another, at least 5% on the face of all the outstanding notes of Mercantile Stores Corporation, amounting at this time to \$3,345,075.

It is clearly evident that liquidation of the units composing the chain of stores would be disastrous. The value of a retail dry goods or department store consists in large measure in its status as an organized, active entity, having properly assorted merchandise, and with active receivables.

[Compare statement on page 174 of "Railway & Industrial Section," showing amount still unpaid Oct. 10 1917 on the several series of notes.] Further data will be given in the "Chronicle" another week. Compare V. 105, p. 1526, 1002, 914.

Miami Copper Co.—Production (In lbs.).—

1917—Oct.—1916	Decrease.	1917—10 mos.—1916	Decrease.
2,673,775	4,859,443	2,185,668	34,735,386
—V. 105, p. 1425, 1004.		43,505,441	8,770,055

Minerals Separation Co., Ltd.—Infringement Claim.—See American Zinc, Lead & Smelting Co. above.—V. 105, p. 1424, 1214.

Mining Corp. of Canada.—Results for Cal. Year 1916.—

Year—	Gross.	Net.	Oth. Inc. Taxes &c.	Divs.	Surplus.
1916	\$3,276,006	\$1,853,418	\$230,575	\$233,162	\$570,825
1915					\$1,280,207

* 27½%. "Taxes, &c." include provincial Government royalties, taxes, managers' commissions and business profits war tax.

Since Jan. 1 1917 the company has paid two dividends and bonuses, aggregating \$933,778.

Motor Starter Corporation.—New Company.—

This company was incorp. in N. Y. in October 1917 to take over the patents of Henry K. Stewart, one of the founders of the Stewart-Warner Speedometer Corporation, and it will also take over the Stewart plant at Long Island City. The company, which has an authorized capital stock of \$2,000,000, will manufacture not only self-starters but other electrical equipment for automobiles. The directors are: E. P. Swenson (Pres.), R. H. Williams (V.-P.), S. W. LaBrot (Treas.), Richard Delafield, Samuel McRoberts, C. P. Northrop, Charles V. Rich, F. A. Swenson and Frank A. Vanderlip. F. M. Altz is Secretary.

National Aniline & Chem. Co., Inc.—Distribution.—

See Beckers Liquidation Trust above.—V. 105, p. 1003, 824.

National Carbon Co., Inc.—Deposits, &c.—Pres. James Parmelee in a circular to shareholders dated Cleveland, Ohio, Oct. 29 says:

A large majority of the stocks of all the companies interested have been deposited for exchange for stock of Union Carbide & Carbon Corporation. In response to some inquiries received I would say that the new company has in view new lines of business, the nature of which cannot be announced at this time. It is understood that an initial dividend of \$1 per share will be declared payable on Jan. 2 1918 on the stock of the new company.

Further deposits of the stock will be received at office of Bonbright & Co., Inc., 19 Nassau St., N. Y., on or before Nov. 20. See also Union Carbide & Carbon Corporation below.—V. 105, p. 1424, 1314.

National Fuel Gas Co.—New Stock.—On April 28 1917 the authorized capital stock was increased from \$16,000,000 to \$32,000,000, all one class, of which 148,039 shares \$100 each were then and still are outstanding. Of the new stock 37,010 shares are now offered for subscription at par to shareholders of record April 28 1917, or their transferees, in an amount equal to one-fourth of their holdings.

Subscriptions must be delivered to Secretary W. J. Judge, Room 1209, 26 Broadway, N. Y. City, before 3 p. m. Nov. 26 1917, accompanied by checks (in N. Y. Exchange) for payment in full. Certificates for (or warrants for fractional parts of) stock subscribed for will be delivered on and after Nov. 27 1917.—V. 104, p. 2113.

National Refining Co.—Extra Dividend.—

An extra dividend of 2½% has been declared on the common stock in addition to the regular quarterly 1½%, both payable Nov. 15 to holders of record Nov. 1. A like amount was paid in Feb., May and Aug. last.—V. 105, p. 393.

New England Confectionery Co.—Plant Closed.—

Owing to the inability to obtain sugar, the company has closed its plant temporarily, throwing out of employment between 1,100 and 1,200 hands, (compare V. 105, p. 1585).—V. 73, p. 85.

New Jersey Zinc Co.—Earnings 3 mos. to Sept. 30.—

3 mos. to Sept. 30.	1917.	1916.	1917.	1916.
Net after ordinary taxes, &c.	\$5,593,984	\$8,304,511	Fed. tax, incl. war taxes (3 mos.)	\$2,126,317
Bond interest and reserve.	115,000	115,000	Dividends	(8)2,800,000(9)665,000
			Balance, surplus	\$552,667

—V. 105, p. 503.

New York Dock Co.—New Fiscal Year.—

The company's fiscal year has been changed to correspond with the calendar year. The next report will be issued in 1918.—V. 105, p. 393.

Niagara Alkali Co. of Buffalo, N. Y.—Stock Increase.—

The New York P. S. Commission has authorized this company to increase its authorized capital stock from \$1,750,000 to \$5,000,000. The shareholders have not as yet ratified the action.—V. 102, p. 349.

Niagara Falls Gas & Electric Light Co.—Bonds.—

Press reports state that this company has applied to the N. Y. Commission for authority to issue \$300,000 bonds, the proceeds to be used in building a new gas plant and also for the extension of mains.—V. 82, p. 872.

Nonquitt Spinning Co.—Special Dividend.—

A special dividend of 2% has been declared on \$2,400,000 stock in addition to the regular quarterly 2%, both payable Nov. 6 at the New England Trust Co., Boston, Mass., to holders of record Oct. 30. In Aug. last 3% extra was paid.—V. 105, p. 503.

North American Co.—Sub. Co. Rates Advanced.—

See Wisconsin Edison Co. below.—V. 105, p. 1103, 1003.

Paauhau Sugar Plantation Co.—New President.—

John A. Buck has been elected President to succeed the late Captain William Matson.—V. 99, p. 898.

Pacific Telep. & Teleg. Co.—Stock Purchase.—

The Calif. R.R. Commission has authorized the company to purchase before Aug. 1 1918 at \$60 a share trust certificates representing 5,000 shares of 4% pref. stock of the United States Long Distance Telephone & Telegraph Co.—V. 105, p. 1314, 915.

Packard Motor Car Co., Detroit.—Earnings.—

Aug. 31 Yrs.—	1916-17.	1915-16.	1916-17.	1915-16.
Net profits.	\$5,400,691	\$6,198,554	Common divs.	\$910,636
Pref. divs. (7%)	560,000	455,000	Divs.	\$395,602
			Bal., surplus	3,930,055

—V. 103, p. 2243, 1986.

Pan-American Oil Corp.—Incorporated.—

This company was incorporated in Del. on Sept. 28 last with an authorized capital stock of \$38,578,750 to locate and develop oil lands.

Philadelphia Electric Co.—Control.—

This company has applied to the New Jersey P. S. Commission for approval of the acquisition of a controlling interest in the capital of the Delaware County Electric Co. (V. 99, p. 820), Bala & Merion Electric Co. and Cheltenham Electric Light, Heat & Power Co.—V. 105, p. 1622, 1527.

Pickering Land & Timber Co.—Bonds Called.—

Seventy-four bonds of Series A and 16 of Series B have been called for payment Dec. 1 at 101½ and int. at Michigan Trust Co., Grand Rapids, or Merchants' Loan & Trust Co., Chicago.

Pittsburgh Brewing Co.—Special Dividends.—

A special dividend of 1% (50 cents per share) was paid on the pref. stock on Oct. 31.

Pres. C. H. Ridall, in a letter to shareholders dated Pittsburgh, Pa., Oct. 26, says:

My attention has been called to an advertisement in the newspapers in which a brokerage firm of this city announces that conditions warrant the payment of back dividends on the pref. stock of this company, as well as the

payment of a permanent dividend on the common stock, predicting an advance in the prices of stock, and soliciting proxies of stockholders in the name of such brokerage firm.

In view of these advertisements, I deem it advisable to say to you that the directors and the management of your company are all as desirous as you are to again place the common stock on a dividend paying basis, and I assure you that this will be done as soon as the finances warrant.

However, it seems inexpedient to declare or pay dividends not justified by the fiscal condition of the company. While business has been normally prosperous for the past year, the increased cost of labor and materials, to say nothing of the enormous additional revenue tax imposed upon breweries, are all important factors which must be taken into consideration.

Including the special dividend of 1% (50 cents per share) paid on the pref. stock Oct. 31, the company has paid a total of 9% during the past year, against 8 3/4% paid during the preceding year. The company still owes 1 1/4% deferred dividends on its pref. stock, which we hope to be able to speedily pay off, and after this is done, we will take up the question of the payment of dividends on the common stock.—V. 105, p. 1622, 721.

Pittsburgh Coal Co.—Prices Fixed for Bituminous Coal by Fuel Administration.—Prices, Wages, &c.

See "Banking & Financial Department" on a preceding page of this issue and compare "Chronicle" of Oct. 13 and 20, pages 1475 and 1586.

The "Coal Trade Journal," N. Y., Oct. 31, also devotes page 1313 to the price revision matter.—V. 105, p. 1527, 1101.

Plymouth Cordage Co., North Plymouth, Mass.—Construction has begun on the company's new 7-story warehouse with a storage capacity of 200,000 bales of fibre and 50,000,000 lbs. of rope and twine.—V. 105, p. 1425, 1314.

Portage Rubber Co.—Increase in Stock.

The shareholders will vote Nov. 20 on increasing the authorized capital stock to \$10,000,000, to consist of \$5,000,000 each of com. and pref. stock. After increasing the capital stock on July 11 1916 the company had an authorized common capital stock of \$2,000,000, \$500,000 of which was outstanding and \$1,000,000 of pref. stock, convertible into common stock, all outstanding. Prior to July 14 1917 the entire outstanding pref. stock, except 80 shares, had been exchanged for common and the company had sold to stockholders \$500,000 common stock, so that there was then outstanding \$2,000,000, the entire authorized common stock, and the treasury held practically \$1,000,000 of authorized pref. stock. This treasury stock having been changed to consist of \$500,000 com. stock and \$492,000 7% cum. pref. stock (callable at 125 & div.) was recently offered to the shareholders for subscription and has now all been taken.

The Cleveland "Plain Dealer" on Oct. 10 said: "The increase to be voted on Nov. 20 is to provide for future growth, and stockholders will be requested to waive their rights to subscribe for any part of the increased authorization, so that in the future the preferred can be sold to the public generally without asking stockholders from time to time to purchase; it is not the intention of the company to sell any more common stock, except a certain amount that is to be set aside and sold to employees on an easy payment plan." For data in this connection see recent letter of Pres. James Christy in V. 105, p. 394.

Public Service Co. of Northern Illinois.—Notes Offered.

—Lee, Higginson & Co. and Halsey, Stuart & Co. are offering at 97 1/2 to yield 7 3/8% \$1,500,000 2-yr. 6% Collateral gold notes, dated Oct. 1 1917, due Oct. 1 1919, but redeemable all or part at any time upon 30 days' notice at 100 1/2 and int. if redeemed before Apr. 1 1919, and at 100 and int. on and after that date. The bankers report:

These Notes.—Interest is payable A. & O. in Chicago without deduction for the normal Federal income tax of 2%. Denoms. \$1,000, \$500 and \$100c*. Trustee, Illinois Trust & Savings Bank, Chicago.

A direct obligation of the company and collaterally secured by \$2,000,000 first & refunding M. 5% gold bonds pledged at 75. These bonds are a mortgage on the entire property now owned or hereafter acquired, and are a first mortgage on important parts thereof. Additional notes may be issued only upon pledge of said bonds in like ratio. These notes precede in lien \$5,000,000 6% gold debentures, \$7,672,000 pref. stock paying 6% dividends, and \$12,075,000 common stock paying 7% dividends.

Organization. The company operates in 13 counties in northeastern Illinois, having a combined population (1910 Census) of 759,655, excluding Chicago. The company supplies electricity for light and power, also gas, water and heat. Customers on Dec. 31 1916 numbered 144,093, an increase of 16,602 or 13.02% over the previous year.

On July 1 1917 in order to assure itself of an adequate supply of coal, this company joined with Commonwealth Edison Co. and Middle West Utilities Co. in acquiring certain operating coal mines in Williamson County, Ill., and Sullivan County, Ind., whereby this company secured the right permanently to the greater part of the coal produced from such mines.

CONSOLIDATED FUNDED DEBT STATEMENT (OUTSTANDING)

Underlying div. bonds—\$11,252,000 These 6% col. notes— \$1,500,000
1st & ref. 5%, due 1956—† 15,041,000 6% deb., due 1918-1922 5,000,000

* Excluding \$3,466,000 underlying bonds deposited under the first & refunding mortgage.

† Excluding \$2,000,000 First & Refunding bonds deposited as collateral security for the 2-yr. notes.

Earnings—Yrs. Ended Dec. 31 '14. Dec. 31 '15. Dec. 31 '16. Sept. 30 '17.
Gross earnings— \$6,656,898 \$6,903,228 \$7,783,157 \$8,561,455
Net after taxes— 3,000,213 3,153,858 3,274,674 3,304,200
Interest charges— 1,461,461 1,492,280 1,497,818 1,566,768
Annual interest on the entire funded debt, incl. these notes, requires— 1,709,650
Net earnings for 12 months ending Dec. 31 1917 (3 months est.)— 3,417,000

Samuel Insull is President of the company.—V. 104, p. 765, 1262.

Quissett (Cotton) Mill Corp.—Extra Dividend.

An extra dividend of 10% has been declared on the \$1,250,000 common stock in addition to the regular quarterly 2%, both payable Nov. 15 to holders of record Oct. 31.—V. 104, p. 458.

Republic Rubber Corp.—Organization of New Merger Corporation Announced.—Exchange of Stock, &c.—Pres. Guy E. Norwood of the Republic Rubber Co. of Youngstown, Ohio, in a letter to the shareholders of the company announced the organization of this new merger corporation under the laws of New York State which will acquire a controlling interest in the Republic Rubber Co. of Youngstown and the Knight Tire & Rubber Co. of Canton, Ohio. The letter in part follows:

Amalgamation.—A committee representing your company, some time since, took an option on a controlling interest in the common and preferred stock of the Knight Tire & Rubber Co. of Canton, Ohio, whose plant has capacity of about 600 tires a day, which could easily be increased to 1,000. This capacity added to that of your company, with some additions, would enable the two to produce about 3,500 pneumatic tires per day. It is also proposed to triple the truck tire capacity. The committee also took an option on a controlling interest in the stock of your company, the purpose being to organize a new company for the purpose of acquiring a controlling interest in the capital stock of both corporations.

To carry out this plan a large amount of new money had to be provided for additions to the two plants, and also for additional working capital. To accomplish this the Executive Committee has organized a new company and exercised the options and has caused the new company to authorize the issuance and sale of \$3,000,000 of its 7% cumulative pref. stock. The committee has further entered into an underwriting contract for the sale of this amount of stock. This new corporation has been organized in N. Y. with an authorized capital stock of 350,000 shares divided into 100,000 shares of \$100 each of 7% cumulative pref. stock, and 250,000 shares of no par value common stock.

It is proposed that the new corporation shall acquire at least a controlling interest in the stock of the Republic Company and in that of the Knight Company by an exchange of stocks on the following basis. [The circular

mentions only the number of shares given for each old share. The stock issues old and new are supplied by Ed.]

Existing Stock (par \$100)	Outstanding.	New Com. (no par).	New Pref. Stock, Per \$100 a Share.
Republic, common—	\$3,770,700 (5 for 1)	188,535	(100%) \$3,500,000
Preferred—	3,500,000		
Knight, common—	527,900 (2.1 for 1)	11,085	(100%) 250,000
Preferred—	250,000		
New stock to be sold to syndicate—			3,000,000
Total now to be issued—		199,620	\$6,750,000
do to remain in treasury—		50,380	3,250,000
Total—		250,000	100,000,000

Pref. Stock Provisions.—The preferred (a. & d.) stock of the new corporation is entitled to annual cumulative dividends of 7% only, payable quarterly; is redeemable at 110% on Jan. 1 1928 or any div. period thereafter; is entitled in case of voluntary dissolution or liquidation to 110%; is protected by a sinking fund commencing Jan. 1 1928; is not entitled to subscribe to or participate in any increase, dividend or distribution of common stock; is not entitled to vote except in the event the pref. stock dividends be defaulted for three successive dividend periods, or if the corporation shall fail to maintain total net assets of 1 2-3 times its pref. stock then outstanding, and then only during such default or failure. The corporation shall not increase its pref. stock, mortgage or encumber its assets or issue bonds, debentures or evidences of indebtedness maturing later than one year from date of issue, without the consent of 75% of its pref. stockholders.

Exchange of Stock.—Stockholders desiring to avail themselves of the right of exchange will on Nov. 1 1917, or immediately thereafter, deposit or deliver the stock held by them with the Dollar Savings & Trust Co. of Youngstown for exchange into stock of the new corporation. Exchange of stock should be made prior to Dec. 1 1917, as on that day the war revenue stamp tax on stock certificates becomes effective.

Dividends.—There will be no break in the dividend payments, that is, the regular dividend on the common stock of the Republic Rubber Co. will be (was) paid on Nov. 1 1917 to the holders of record Oct. 25. The regular pref. dividend will be paid by the corporation on Dec. 1 to stockholders of record Nov. 20.

Notwithstanding the fact that the corporation was organized in N. Y., its stock, both classes, will be tax-free in Ohio, due to the fact that more than two-thirds of its property will be located in Ohio and the corporation itself will pay the tax on its property to the State precisely the same as though it were an Ohio corporation.

Subscription Rights.—While the \$3,000,000 of pref. stock of the corporation has been fully underwritten, yet, in the underwriting agreement the right was reserved to offer this stock to the stockholders of the Republic company and the Knight company for subscription at par and dividend. The right to subscribe must be exercised on or before Nov. 15. Payments for the stock subscribed for must be made on or before March 1 1918.

In connection with the exchange of common stock wherever fractional shares result, adjustments of such fractions will be made on the basis of \$35 per share.

Prospects.—The Republic company will do a gross business of about \$12,000,000 in 1917. With the acquisition of the Knight company and with the increase of capacity contemplated, it is estimated that the new corporation should do a gross business in 1918 of approximately \$18,000,000. Earnings of the company for 1917 have in the main been very satisfactory, notwithstanding the unusual industrial conditions which have operated rather against than for profitable operation.

Directors (and Officers).—John C. Wick, Henry M. Garlick, C. H. Booth, Robert Bentley, M. I. Arms (Treas.), John Tod, R. E. Cornelius, Thomas L. Robinson (Chairman), Guy E. Norwood (Pres.), L. T. Petersen (V.-P.), John T. Harrington and William M. Coleman of N. Y. City. C. F. Garrison is Secretary. Compare V. 105, p. 1622, 1527.

(R. J.) Reynolds Tobacco Co.—Stock Increased.

The shareholders on Nov. 1 unanimously ratified the proposed increase in capital stock from \$20,000,000 to \$40,000,000. The new stock to consist of \$10,000,000 pref. and \$10,000,000 new class B common. Compare V. 105, p. 1622, 1110.

Santa Cecilia Sugar Co.—Plan Consummated.

The readjustment committee, Robert L. Curran chairman, gives notice that the plan of readjustment has been consummated and that holders of the certificates of deposit of the Columbia Trust Co. N. Y. for First Mtge. 6% gold bonds, preferred and common stock and voting trust certificates for common stock, may now receive the new securities and cash (if any) to which they are entitled. See plan in V. 104, p. 1596.

The new corporation which has been organized under the laws of Del., under the name of Santa Cecilia Sugar Corporation has acquired direct ownership of the properties formerly owned by the company. Compare V. 105, p. 295.

Savage Arms Corporation.—Earnings.

	Quarters (in 1917) ending—				9 mos. end'
	Mar. 31 '17.	June 30 '17.	Sept. 30 '17.	Sept. 30 '17.	
Total earnings-----	\$2,031,858	\$462,106	\$845,828	\$3,339,792	
Interest-----	17,043	14,891	16,330	48,264	
Federal tax & contingency reserve-----	750,000		250,000	1,000,000	
Balance for dividends	\$1,264,815	\$447,215	\$579,498	\$2,291,528	
First preferred dividend	(1 1/4) 8,750	(1 1/4) 8,750	(1 1/4) 8,750	(5 1/4) 26,250	
Second pref. dividend..	(1 1/2) 7,012	(1 1/2) 7,012	(1 1/2) 6,262	(4 1/2) 20,286	
Common dividends-----		(1 1/4) 132,532	(1 1/4) 133,282	(3) 265,814	

Balance, surplus— \$1,249,053 \$298,921 \$431,204 \$1,979,178

It is stated unofficially that the company has contracts now on its books insuring capacity operations of both its plants until the close of 1918.—V. 105, p. 1715, 503.

Saxon Motor Car Corp.—Bond Issue—Disbursement.

We are advised unofficially that a group of bankers are planning to purchase an issue of \$600,000 bonds. The details are not yet available.

A plan is also under consideration to pay a disbursement to the company's creditors. Upon its completion, 10% will be paid, and a like amount on Feb. 1 1918. The creditors will receive definite extensions on the indebtedness to Aug. 1 1918.

Shipment of Cars.—For Oct. and 10 mos. to Oct. 29 1917:

All in 1917—	October.	10 Mos.
Cars shipped (approximately)—	1,800	18,548

—V. 105, p. 1215, 1101.

Sayre Electric Co.—Note Offering.

Paul & Co., Phila., are offering a new issue of \$50,000 of this company's 1-yr. 6% secured notes.—V. 101, p. 928.

Scovill Mfg. Co.—Dividend Reduced.

A monthly dividend of \$5 per share was paid on the stock on Nov. 1 to holders of record Oct. 24. This compares with \$10 per month in 1917, except in Aug. when \$15 per share was paid.—V. 105, p. 1314, 394.

Sears, Roebuck & Co.—Sales.

	1917.	1916.	Increase.
October—	\$20,375,589	\$16,212,095	\$4,163,494
10 months—	139,531,416	110,918,298	28,613,118

—V. 105, p. 1424, 1214.

Semet-Solvay Co., Syracuse, N. Y.—Stock Dividend.

A stock dividend of 2% has been declared on the stock in addition to the regular quarterly 2%, both payable on or about Nov. 15 to holders of record Oct. 31.—V. 105, p. 1622.

Shannon Copper Co.—Strike Settlement.

See Arizona Copper Co. above.—V. 105, p. 1622, 185.

Sharon Steel Hoop Co.—Sale.

See Youngstown Pressed Steel Co. below.—V. 104, p. 2656.

Shawinigan Water & Power Co.—Stock Increased.

The shareholders voted Oct. 31 to authorize an increase in the outstanding capital stock from \$15,000,000 to \$20,000,000, the total auth. amt.

Pres. J. E. Alfred remarked that the company had no intention of making any distribution at the moment, and assured the shareholders that no further offering would be made unless it was considered absolutely necessary and to the advantage of the shareholders. The future of the hydro-electric business in Canada, Mr. Alfred believes, offers great possibilities.—V. 105, p. 1527, 1425.

Sloss-Sheffield Steel & Iron Co.—President to Retire.—

It is announced that President Waddill Catchings is to retire from office on Dec. 31 to become a partner in the firm of Goldman, Sachs & Co.—V. 104, p. 1904.

Southern Alberta Land Co.—Plan Operative, &c.

The liquidator announces that the reconstruction scheme having now become operative, holders of fully-paid ordinary shares are entitled within 21 days from Oct. 1 to claim as of right an allotment at the rate of five shares of £1 each in the new company (which has been registered under the name of "Canada Land & Irrigation Co., Ltd."), credited with 16s. paid up in exchange for each four shares of £1 each of their holdings. The claim forms should be signed and returned to Wm. J. Challis, liquidator, 6 Austin Friars, London, E.C.2, as soon as possible with (a) a remittance of 1s. per share; and (b) the share certificates in respect of the present holding. Allotment letters, which will constitute a receipt for the amount paid on application and an acknowledgment of share certificates surrendered, will be posted in due course. Application may be made for shares in excess of the number to which shareholders are entitled in respect of their present holding.—V. 99, p. 473.

Southern California Edison Co.—Earnings.—G. Ulbright of 30 Broad St., New York, reports:

	Month of September 1917.	1916.	9 Mos. end. Sept. 1917.	1916.
Gross earnings.....	\$600,166	\$703,630	\$5,652,133	\$6,132,483
Net earnings.....	\$361,596	\$427,956	\$3,483,023	\$3,630,298
Other income.....	88,690	24,298	435,561	184,164
Total income.....	\$450,286	\$452,254	\$3,918,584	\$3,814,462
Interest.....	209,209	188,229	1,764,917	1,726,299
Balance.....	\$241,077	\$264,024	\$2,153,667	\$2,088,163
Additional revenue credited to depr'n reserve.	*23,872	-----	*117,778	-----
Bal. for depr'n & surp.	\$264,949	\$264,024	\$2,271,446	\$2,088,163

* Includes additional revenue credited to depreciation reserve under the city of Los Angeles contract.

Note.—Gross revenue in 1917 affected by sale of gas properties in June 1916 and change to wholesale basis in Los Angeles May 1 1917. Actual increase in electric output was 7%, which is reflected in surplus.

Merger.—

This company recently applied to the Calif. R.R. Commission for authority to purchase the capital stock and property of the Ventura County Power Co. (V. 105, p. 296).—V. 105, p. 1215, 1110.

Standard Oil Co. of Indiana.—Decision.—

See Standard Oil Co. of Kansas below.—V. 105, p. 1216, 395.

Standard Oil Co. of Kansas.—Decision.—

The Kansas Supreme Court has handed down a special decree permitting the Standard Oil Co. of Kansas and Indiana to produce oil in that State. Under a journal entry in the old ouster suit against the Standard (Oil Co.) the companies of Kansas and Indiana were prohibited from engaging in the oil business in Kansas as producers. The decree permits the companies to become producers as well as refiners and distributors.—V. 104, p. 1904.

Standard Oil Co. of N. J.—Archbold Holdings.—

The statement of the N. Y. Tax Appraiser of the value of the estate of John D. Archbold up to the time of his death (V. 103, p. 2161), gives a net value of \$38,498,247, including 66,478 shares of Magnolia Petroleum Co. of Texas, valued at \$18,241,450. The holdings include, with others:

Shares.	Stock—	Value.	Shares.	Stock—	Value.
66,478	Magnolia Pet. Co.	\$18,241,450	4,000	Anaconda Copper	\$360,520
6,000	Standard Oil of N. J.	3,988,560	4,000	National Fuel Gas Co.	940,000
3,660	Ohio Oil Co.	1,356,608	5,000	Union Pacific	730,950
4,643	Standard Oil of Cal.	1,681,462	6,500	C. M. & St. P. com.	599,820
4,575	Standard Oil of N. Y.	1,192,839	3,100	C. M. & St. P. pref.	388,864
12,000	Anglo-American Oil.	196,680	2,500	Lackawanna Steel	222,875
1,050	Fairlie Pipe Line.	522,176	3,166	Midvale Steel	196,298
10,000	Int. Nickel com.	459,700	2,500	American Int. Corp.	137,950
3,000	Brooklyn Union Gas.	391,200	4,500	Southern Ry.	132,210

—V. 105, p. 1715, 1528.

Stewart-Warner Speedometer Co. Chicago.—Results.

For Nine Months ending Sept. 30— 1917. 1916.
Net profits after deducting 6% income tax in 1917.
agst. 2% in 1916 and \$190,000 est. war taxes in 1917 \$1,650,000 \$1,880,000
The net profits for the quarter ended Sept. 30 1917, after deducting 6% income tax, but not allowing for war tax, were \$640,485, and for the 9 mos. ended Sept. 30 1917, \$1,840,390 (before allowing for war taxes).

BALANCE SHEET.

	Sept. 30 '17.	Dec. 31 '16.	Sept. 30 '16.
Assets—			
a Real estate, buildings, machinery, &c., after depreciation reserve.	\$2,873,705	\$2,574,165	\$1,897,723
Patents, trade-marks, &c.	9,134,806	9,132,968	9,132,968
Inventories (at cost)	2,997,028	2,166,843	2,320,919
Accounts receivable, &c.	1,347,298	1,368,658	1,165,917
Cash	294,006	91,183	112,711
Prepaid insurance, &c.	109,920	56,460	105,429
Total	\$16,756,763	\$15,390,277	\$14,735,667
Liabilities—			
Common stock	\$10,000,000	\$10,000,000	\$10,000,000
Notes payable	700,000	700,000	600,000
Accounts payable, &c.	272,639	301,860	369,117
Accrued taxes, &c.	198,293	192,975	114,750
Surplus	5,585,831	4,195,441	3,651,800
Total	\$16,756,763	\$15,390,277	\$14,735,667

a The company on Oct. 22 paid off \$100,000 notes, leaving a balance of \$600,000 outstanding. It is also understood that a like amount will be paid in November.

Sale of Plant.—

See Motor Starter Corp. above.—V. 105, p. 1715, 395.

Swift Canadian Co. Ltd.—Stock Increase.

This company, an ally or subsidiary of Swift & Co. of Chicago, on Oct. 17 filed a certificate with the Secretary of State of Canada increasing its capital stock from \$3,000,000 to \$5,000,000.

Swift & Co., Chicago.—Sub Co. Stock Increase.—

See Swift Canada Co. Ltd. above.—V. 105, p. 1426, 1315.

Tallassee Power Co., Badin, N. C.—Power Development.

This company (a subsidiary of the Aluminum Co. of America, Pittsburgh, Pa.) is undertaking the development of 30,000 h.p. (hydro-electric) on the Yadkin River, near Badin, N. C., completion being expected about May 1 1918. The company at last advises had a nominal capital stock of \$100,000.

A statement by J. W. Rickey, Chief Hydraulic Engineer of the Aluminum Co., says in substance: "Several months ago we awarded contract for building the dam and power house at the Yadkin Falls dam site on the Yadkin River near Badin, N. C. The spillway portion of the dam will be 465 feet long. The power house will contain three vertical turbines, each to develop 10,000 h.p. when operating under 50 ft. head. The combined discharge of all of the flood gates allowing the pond level to rise four feet above normal is 250,000 second feet. The plant is scheduled for completion May 1 1918.

Triangle Film Corporation, New York.—Interim Report.—A circular dated Oct. 20, signed by Pres. H. E. Aitken and V.-Pres. and Gen. Mgr. H. O. Davis, says in substance:

During the year your company has made material progress along many lines. Although its first releases were made in Nov. 1915 it started the present year with a very large business, which it has held in the face of the fiercest competition of the older companies and of new flotations with their cutting of prices.

An increase of capital stock to \$8,000,000 was authorized in February last, and some of the new capital stock has been issued, but enough of the original capital stock has been acquired by the company in its treasury, so that the total amount of stock outstanding is \$5,000,075 par value—within \$75 of the original capitalization.

Cash from current earnings has been devoted to strengthening the company in every direction, so that to-day, with but \$75 increase in its capital stock, the company has added to its property since Jan. 1 1917 the following: (1) Over 2-3 of the capital stock of New York Motion Picture Corporation, which, in turn, owns 57% of the capital stock of the Keystone Film Co.; (2) the remaining 43% of the capital stock of the Keystone Film Co.; (3) over 95% of the capital stock of Majestic Motion Picture Co.; (4) over 60% of the capital stock of Reliance Motion Picture Corporation.

Your company, in consequence, controls some of the most efficient studios and factories in the world. It controls negatives of photoplays which have been great successes and which are constantly in demand.

A statement certified by Haskins & Sells, public accountants, will be sent to all stockholders and certificate holders in the near future.—V. 104, p. 2656, 2250.

Troy (N. Y.) Gas Co.—Stock Increase.—

President Edward Murphy is quoted as saying the company has not made any plans to issue the additional \$2,000,000 of stock at the present time, and that such action will not be taken for some time. See V. 105, p. 1626.

Union Carbide & Carbon Corp.—Deposits.—Dividend.—

See National Carbon Co. above.
The time for deposit of shares of Union Carbide Co., Linde Air Products Co. and Prest-O-Lite Co. with the Central Trust Co., N. Y., has been extended indefinitely, but may be terminated Nov. 20, on or before which day further deposits of the stock of the National Carbon Co., Inc., will be received at office of Bonbright & Co., Inc., 19 Nassau St., N. Y. City.

Incorporated.—The Union Carbide & Carbon Corp. was incorporated at Albany on Nov. 1 with 3,000,000 shares of authorized capital stock, all of one class, with no par value, the "active" (or "stated") capital being given as \$15,000,000. The incorporators include: C. G. K. Billings, M. T. Herriek, C. A. Coffin, 120 Broadway. Compare V. 105, p. 1426, 1718.

Union Mills, Inc. (of New York).—Offering of Common Stock.—

Kidder, Peabody & Co. are offering, at \$50 per share, 20,000 shares of common stock without par value, of this New York company, successor to the Massachusetts company of similar name, long established in the manufacture of underwear, both fleece and ribbed goods, and sweater coats. The company's eight mills are located throughout New York State. Complete data, with balance sheet and description of properties, &c., may be found in V. 104, p. 2349.

Union Transfer Co., Philadelphia.—Dividend Omitted.

Owing to high operating costs, the company has omitted the regular quarterly dividend of 2% usually paid at this time. This is the first time since the company was organized in 1867 that the dividend has not been paid. At times the company, it is said, has been far behind in its deliveries.

United States Gypsum Co.—Earnings.—

It is expected that the net earnings of this company for the current year will be between \$800,000 and \$900,000, compared with \$637,000 in 1916 and \$501,000 in 1915—"Chicago Economist" Oct. 6.—(V. 105, p. 723.)

United States Lumber Co.—Extra Dividend.—

Brooks & Co., Scranton, Pa., announce that an extra dividend of 2% was paid on the stock on Oct. 1 last.—V. 93, p. 669.

United States Rubber Co.—Success of Redemption Offer.

—President Colonel Samuel P. Colt announces:

Under our offer of Oct. 8 to holders of United States Rubber 10-year Collateral Trust sinking fund 6s, Morgan & Wright and Canadian Consolidated Rubber Co. 5% debentures, to buy the same on about a 3.85% interest basis, it gives me pleasure to announce that out of a total of approximately \$12,000,000 of the three issues \$7,000,000 were surrendered for redemption.

It will be recalled that we made the offer at that time in the hope that it would facilitate subscriptions to the second Liberty Loan. I have reason to believe that a substantial part of the proceeds was so reinvested. The funds for the redemption of these bonds were set aside for that purpose when we sold \$60,000,000 5s to Kuhn, Loeb & Co. early in the year. Compare V. 105, p. 1528, 826.

United States Steel Corp.—Earnings.—Extra Dividend.

See "Annual Reports" on a preceding page.—V. 105, p. 1626, 1528.

Washington (D.C.) Gas Lt. Co.—Divs. Reduced.—Rates.

This company reduced the quarterly dividend due Nov. 1 on its \$2,600,000 capital stock, par \$20, from an annual basis of \$4.80 per share to \$3.60. An appeal for higher gas rates is proposed.

The company's gas consumption is said to have increased 50% in the last year and continues to increase.—V. 104, p. 2457.

Western Power Co. of Canada, Ltd.—

This company reports operating revenues for Aug. 1917 of \$37,377, an increase of 16.85% over Aug. 1916; net earnings, \$25,828, an increase of 6.64%, compared with Aug. 1916. The net earnings for the year 1917 to date are \$212,731, compared with \$161,419 in 1916. For the 12 months ended Aug. 1917, the net earnings are \$330,101, an increase of 31.37% over the same period in 1916.—V. 105, p. 916, 614.

Westfield Mfg. Co.—Bonds Called.—

Thirty-four (\$34,000) debenture 6% serial gold bonds, dated Aug. 25 1915, have been called for payment Dec. 1 at 101 and int. at Equitable Trust Co., New York.—V. 104, p. 263.

Whitman Mills, New Bedford, Mass.—Extra Dividend.

An extra dividend of 3% per share has been declared on the \$2,000,000 stock in addition to the regular quarterly 2%, both payable Nov. 15 to holders of record Nov. 6. In Aug. last an extra of 1% was paid.—V. 105, p. 395.

Wisconsin Edison Co.—Subsidiary Co. Rates Advanced.—

The Wisconsin R.R. Commission has granted the subsidiary companies of the company and the North American Co., operating in Milwaukee, Racine and surrounding territory, relief from increased prices for coal, by permitting the utilities to increase by 31-100ths of a cent per k.w. hour their charges for electric current in excess of 1,000 k. w. to any one customer. The companies requested that no attempt be made to increase the price of electric service to small customers. The Commission also granted the companies' petitions to abolish all flat or seasonal rates for steam heating, and permitted an increase in the retail price of low-pressure steam of 14 cts. per 1,000 lbs. and of high pressure steam of 20 cents. The Commission in a previous order had permitted the Wisconsin Gas & Electric Co. to increase its hot water heating rate at Kenosha 37½%.—V. 104, p. 2562.

Wyandotte County (Kan.) Gas Co.—Bonds.—

This company is said to be contemplating the issue of \$332,000 bonds to cover the cost of rehabilitating its old artificial gas plant.—V. 99, p. 613.

Youngstown (Ohio) Pressed Steel Co.—Acquisition.—

This new corporation, incorporated with \$1,000,000 auth. capital stock has purchased the fabricating department of the Sharon Steel Hoop Co.—V. 105, p. 1527. The new corporation will erect a plant on another site and expand materially in fireproofing lines. W. W. Galbreath is the President of the new corporation.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 2 1917.

Trade is brisk, but it is largely for account of the Government. Government purchases sidetrack everything else, in many branches of business, notably in steel and iron. Moreover there is a scarcity of fuel, cars, raw materials and labor, which naturally militates against business. So do the current high prices. The high cost of living is still a universal drawback. Conservatism and economy are being more generally practiced than they were a year ago. Then the country was at peace. Naturally the fundamental conditions of trade are very different now. Regulation of prices has become a fixed and widely extended fact. Differentials in the pig iron trade are awaited with keen interest. There is a check on corn exports. None, it seems, can be exported now unless a license is obtained before the corn is bought. The United States Government purposes to know where food is going. Apart from the inevitable drawbacks due to scarcity already mentioned, the effect of a big decline in stocks, owing to the Italian reverses, must be taken into account, accompanied as it has been by restrictive measures on short selling at the New York Stock Exchange and the establishing of minimum prices for stocks at the Montreal, Toronto and Pittsburgh stock exchanges. These things interest the whole commercial world, because they have a political as well as a business bearing. And naturally they have had more or less depressing effect for the time being. But the Italian army is being reinforced by the Allies and more cheerful news from Italy would undoubtedly have a favorable effect, directly or indirectly, on business in general. Supplies of food are increasing. Flour, meat and eggs are cheaper. The Government is trying to check the rapacity of retailers everywhere and sugar seems likely to be more plentiful and cheaper before long, although it appears that Louisiana sugar planters are to furnish only 50,000 tons instead of 100,000 tons that the Government intended to purchase from them. Corn, oats and cotton have declined during the week. To-day too the business world was cheered by an advance in the stock market. Business conditions in this country may be described as in good shape although the pace is not so rapid as it was before the United States entered the war and became so large a buyer of various supplies needful for its prosecution. Its orders naturally take priority over those of private consumers.

STOCKS OF MERCHANDISE IN NEW YORK.

	Nov. 1917.	Oct. 1 1917.	Nov. 1 1916
Coffee, Brazil.....bags	1,722,293	1,421,667	986,996
Coffee, Java.....bags	12,193	13,488	29,276
Coffee, other.....bags	628,508	676,413	636,854
Sugar.....tons			17,053
Hides*.....No.			18,000
Cotton.....bales	93,067	72,669	109,453
Manila hemp.....bales	2,750	625	5,813
Flour.....barrels	6,100	13,200	53,800

*Not published during war.

LARD higher; prime Western 25.90@26c.; refined to the Continent, 27c.; South America, 27.25c.; Brazil, 28.25c. Futures have declined in spite of some advance now and then in the price of hogs and also in spite of the fact that stocks of cash products have been comparatively small. Cash buyers are inclined to hold off, owing to the prospects of regulative measures which were to go into effect on Nov. 1. On the 30th inst. both lard and pork dropped 50 points. Liquidation of lard, pork and ribs has been a feature. All packing plants are now under Government control. On and after Nov. 1 control, it was announced, would be absolute, operations of the plant being regulated by license. Under such circumstances, the market has been nervous. To-day prices were irregular, advancing on November and declining on January. The latter is higher for the week, however. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....cts.	24.87	24.80	24.77	24.75		
January delivery.....cts.	22.30	22.40	22.40	22.42	23.00	22.92

PORK lower; mess, \$47.50@48; clear, \$48@52; beef products firm; mess, \$31@32; extra India mess, \$50@52. Cut meats lower; pickled hams, 10 to 20 lbs., 24½c.; pickled bellies, 32@34c.; Liverpool reports the general market dull, with scarcity of spot offerings and lighter export clearances. Argentina shipments are increasing, and it is believed that Holland will contribute moderately at an early date and also American clearances will become larger. There is a scarcity of supplies, but the high prices and scarcity of offerings restrict consumption. To-day pork declined, with January quoted at \$42.65, but it shows a rise of \$1.78 for the week. Butter, creamery, 44½@45c. The Elgin Butter Board closed on the 30th inst. for the duration of the war in compliance with a request by the Food Administrator. Cheese, State, 23c. Eggs, fresh, 48@49c.

COFFEE lower; No. 7 Rio, 7½@8c.; No. 4 Santos, 9½@9¾c.; fair to good Cuetu, 10¼@10½c. Futures have, for the most part, hardly budged, the fluctuations have been so slight. Trading, as a rule, has been light, but at times it has livened up a trifle. March has been bought of late more freely. That is due to fears of a shortage in ocean tonnage next spring. That might cause a considerable reduction of supplies. But on any little rise trade interest have shown a disposition to sell, offsetting the buying of

March by Wall Street and Cotton Exchange houses. Europe has bought to some extent and latterly prices have rallied somewhat. To-day prices closed unchanged to 4 points higher. Prices end slightly higher for the week. Closing prices were as follows:

November cts.	09 @ 11	March cts.	7.44 @ 7.45	July cts.	7.78 @ 7.80
December.....	7.19 @ 7.20	April.....	7.53 @ 7.51	August.....	7.86 @ 7.87
January.....	7.27 @ 7.28	May.....	7.62 @ 7.63	September.....	7.93 @ 7.94
February.....	7.35 @ 7.36	June.....	9.70 @ 9.71		

SUGAR firm; centrifugal, 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.35c. Trade has been moderate, pending further developments. Release of neutral stocks held here for export will relieve the situation somewhat. Unfortunately car shortage is delaying the delivery of beet root sugar. There has been much discussion of the Government purchase of 100,000 tons of Louisiana sugar. Some doubt whether the deal would actually go through. It is now said that it will not. Only half will be delivered. Some Louisiana planters are represented as maintaining that this sugar is worth more than the price allowed by the Food Administrator, 6.25c. The latest ruling in the sugar department of the sugar administration permits the planter to sell clarified sugar at over 7.25c. but under the cane refiners maximum price of 8.35c. And some think that Louisiana planter will prefer to take advantage of this ruling rather than sell their raw sugar at 6.35c. The International Sugar Committee made the following announcement: "Until further notice the International Sugar Committee determines the basis to be 6.90 delivery duty paid for 96 centrifugal sugar, New York. No basis is yet determined for other refining points." The American Sugar Refining Co. issues this reminder: "Every one, manufactures and householders should use sugar sparingly for the present. The supply is limited and will be until the new crop of cane can be harvested in Cuba and the tropics. The supply will then be ample. In the meantime the people of the New England and Atlantic coast states should use sugar sparingly." There is sharp comment on the rapacity of retail grocers in their dealings with householders, in some cases charging as much as 15 to 17 cents per lb. for sugar that cost 8.60c. In New York City the price has been around 11 cents, but in New Jersey retailers, it is charged, have been imposing upon householders to their heart's content. A Havana cable says the exportation of refined sugar to neutral countries has been prohibited. The United States Food Administration issued a statement announcing that of the 26,500 tons of sugar recently released to the American market by France, 12,000 tons was neutral sugar, recently bought for France, and 14,500 tons bought for France months ago through the British Royal Commission. The additional 16,500 tons of sugar which is expected to be released to the market this week, is owned by the Russian and French Governments.

OILS.—Linseed steady; city raw, American seed, \$1 12@ \$1 16; Calcutta \$1 40. Lard, prime \$2 @ \$2 05. Coconut, Ceylon 21@22c., Ceylon 16¼@16½c. Palm, Lagos 21@22c. Soya bean 16@16½c. Cod, domestic 90@92c. Spirits of turpentine 54@55c. Strained rosin, common to good, \$6 85. Cottonseed oil closed lower on the spot at 18 90c. The stronger position of hog products of late has steadied prices for cottonseed oil, although trading has been light. Some stress is laid on the excellent demand for compound lard. Closing prices were as follows:

Nov.....cts	18 60 @ 19 00	January cts	18 37 @ 18 38	April.....cts	— @ 18.50
Dec.....	18.35 @ 18.50	Feb.....	18.25 @ —	May.....	— @ 19.00
		March.....	18.25 @ 18.26		

PETROLEUM firm; refined in barrels, 10 45@11 45; bulk, \$5 50@56 50; cases, \$15 50@16 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c., to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 28@32c. Increasing production is reported in the Caddo, La., field. The crude oil output is below the needs of the trade. A tax of 5% on cost of transportation has added strength to prices. This tax is to be paid by the refiner. Increasing activity is reported in Kentucky fields. Coal shortage is still a serious factor.

Pennsylvania dark \$3 50	North Lima.....	\$2 08	Illinois, above 30	
Oakell.....	South Lima.....	2 08	degrees.....	\$2 12
Mercer black.....	Indiana.....	1 98	Kansas and Okla-	
Orion.....	Princeton.....	2 12	homa.....	2 00
Corning.....	Somerset, 32 deg.....	2 40	Caddo, La., light.....	2 00
Wooler.....	Ragland.....	1 10	Caddo, La., heavy.....	1 00
Thrall.....	Electra.....	2 00	Canada.....	2 48
Strawn.....	Moran.....	2 00	Heddon.....	1 20
De Soto.....	Plymouth.....	2 03	Henrietta.....	2 00

TOBACCO has been in good demand, but there is some dissatisfaction in regard to the way in which supplies are being distributed by those who control at least a certain proportion of the crop. Many contend that there is no actual scarcity of tobacco. But the smaller manufacturers seem to find it hard to get supplies, and if this state of things continues, it is contended, some of them will be forced out of business. The question arises, Is this desirable? Might not a policy of discriminating against the smaller concerns prove a boomerang in the end? The more buyers, the better the prices in the long run. And vice-versa. Prices now are generally firm. The outlook seems rather dubious as to getting further supplies from Amsterdam. This fact naturally strengthens the price of Sumatra. In Cuba there is said to be a brisk business in Vuelta, Remedios and Partido, although here there is not much being done at the moment in Havana tobacco.

COPPER in second hands has been selling, it is said, at easier prices for around 26 to 26½c., and some sales of east-

ing have been made for November and December delivery at the regulation price of 23½¢. There is a fair demand for future delivery. Electrolytic for the first quarter of next year is offered, it is stated, at 23½¢. No Lake copper is offered in any position. Lead higher on the spot at 5½¢@6¢. on smaller offerings and a better demand. Tin higher on the spot at 66¢., owing to the scarcity of supplies and much higher cables. Total arrivals 2,060 tons; afloat, 4,300 tons. Spelter lower on spot at 7½¢@8½¢., being statistically weak.

STEEL requirements by the Government are increasing steadily. Naturally private consumers have to wait. If steel could be had the outside private consumption would be large. Prices are unchanged. At the same time, some of the mills are getting in better shape to handle new business, what ever may be said about others. Some will be able to take business for the first quarter of 1918 before long. Certain mills are catching up with their business for the fourth quarter. Of course, if the Government should greatly increase its orders, the schedule would be upset again. Shipbuilding in 1918, it is estimated, will require from 1,500,000 to 2,000,000 tons, or anywhere from one-half to two-thirds of the country's capacity. Besides the Government will, want a good deal of steel for shells. The labor question is an all important one with shipbuilders. As is well known, there is a scarcity of labor in this branch of business. Some 300,000 men are wanted. How to get them is the question. As regards the steel business in general, it is pointed out that only those manufacturers who have big Government contracts, or who are supplying material to Government contractors, are really active. Others would have plenty to do if they could get the raw material. The trouble is that they cannot. Meantime it is an interesting question as to just how prices will be fixed by the Government on iron and steel as yet untouched by Federal action. From 100,000 to 200,000 tons of shell steel are to be bought for the Allies. The United States Army wants 1,500,000 tons of shell steel of two to eleven and a half inch rounds. This is being arranged. The United States Navy wants a similar amount.

PIG IRON consumption exceeds production. Washington, meanwhile, has given no inkling as to what differential prices of the various grades and deliveries will be. Still the tentative prices established recently seem to answer the purpose for the time being. The foundries have plenty to do. Consumption is very large. Large as the production is the consumption threatens to overlap it. Naturally this causes some concern in the market. Sales have been made for the first half of next year. Shortage of coke hampers production of iron. Unfortunately the coke outlook is not very promising. Even when coke was \$14 a ton it was not easy to get it. And now the price is down to \$6 a ton and no differentials between furnace and foundry, production to say the least has not been stimulated.

COTTON

Friday Night, Nov. 2 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 224,873 bales, against 251,964 bales last week and 235,539 bales the previous week, making the total receipts since Aug. 1 1917 2,023,161 bales, against 2,869,681 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 846,520 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,333	13,141	20,865	10,305	5,780	9,129	68,553
Texas City	---	---	---	3,902	---	---	3,902
Port Arthur, &c.	---	---	---	158	---	34	192
New Orleans	8,645	12,429	11,221	12,827	6,453	4,248	55,821
Mobile	1,044	620	1,134	1,296	458	499	5,051
Pensacola	---	---	---	---	---	1,500	1,500
Jacksonville	---	---	---	---	---	1,500	1,500
Savannah	5,956	5,313	10,787	6,603	5,569	5,580	39,808
Brunswick	---	---	---	---	---	7,000	7,000
Charleston	1,682	1,611	1,942	792	1,525	2,124	9,676
Wilmington	1,059	783	530	613	294	143	3,422
Norfolk	2,166	2,515	1,704	1,606	2,676	3,793	14,460
N'port News, &c.	---	---	---	---	---	104	104
New York	---	4,710	---	3,640	---	---	8,350
Boston	815	840	226	275	309	723	3,188
Baltimore	---	---	---	1,518	---	2,328	3,846
Philadelphia	---	---	---	---	---	---	---
Totals this week	30,700	41,962	48,409	43,535	23,064	37,203	224,873

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Nov. 2.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	68,553	697,724	109,471	1,116,861	223,028	369,443
Texas City	3,902	8,563	11,852	108,371	5,300	63,533
Port Arthur, &c.	192	9,889	14,919	18,219	---	---
New Orleans	55,821	387,823	94,879	614,844	206,957	350,994
Mobile	5,051	42,392	2,505	50,331	20,201	14,625
Pensacola	---	1,155	---	6,705	---	---
Jacksonville	1,500	15,450	1,900	25,296	10,000	5,000
Savannah	39,808	433,502	40,013	488,461	179,472	175,750
Brunswick	7,000	65,000	5,000	49,500	14,500	16,000
Charleston	9,676	90,022	5,372	81,314	54,218	65,961
Wilmington	3,422	38,639	4,927	63,116	46,041	53,197
Norfolk	14,460	87,525	27,693	200,649	54,918	69,468
N'port News, &c.	104	1,489	---	8,515	---	---
New York	8,350	72,287	2,136	11,216	98,634	109,026
Boston	3,188	26,763	4,003	17,724	8,775	6,965
Baltimore	3,846	41,977	967	7,268	23,360	2,142
Philadelphia	---	2,961	264	1,291	5,501	4,750
Totals	224,873	2,023,161	325,901	2,869,681	950,905	1,306,854

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	68,553	109,471	72,377	153,423	154,942	181,520
Texas City, &c.	4,094	26,771	14,861	21,222	31,850	41,012
New Orleans	55,821	94,879	67,632	39,248	72,760	77,071
Mobile	5,051	2,505	3,724	6,541	32,305	13,361
Savannah	39,808	40,013	31,068	47,981	111,445	78,608
Brunswick	7,000	5,000	2,800	2,000	20,500	25,500
Charleston, &c.	9,676	5,372	8,948	13,516	28,085	21,294
Wilmington	3,422	4,927	6,900	7,121	30,346	23,943
Norfolk	14,460	27,693	19,926	15,515	34,747	30,911
N'port N., &c.	104	---	103	4,778	1,622	4,021
All others	16,884	9,270	2,663	6,288	5,867	5,653
Tot. this week	224,873	325,901	231,002	317,633	524,469	502,894
Since Aug. 1	2,023,161	2,869,681	2,344,679	1,632,448	4,201,854	5,099,377

The exports for the week ending this evening reach a total of 72,323 bales, of which 45,749 were to Great Britain, 13,336 to France and 13,288 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Nov. 2 1917. Exported to—				From Aug. 1 1917 to Nov. 2 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	10,742	10,742	253,453	26,755	79,714	359,922
Pt. Arth., &c.	---	---	5,492	5,492	---	---	2,017	7,509
New Orleans	---	---	---	---	189,533	38,917	8,875	237,328
Mobile	---	---	---	---	21,367	---	---	21,367
Pensacola	---	---	---	---	1,929	---	---	1,929
Savannah	---	11,74	---	11,74	73,282	54,480	53,751	181,513
Brunswick	---	---	---	---	68,423	---	---	68,423
Wilm'gton	---	---	---	---	---	28,218	---	28,218
Norfolk	---	---	---	---	19,784	21,000	---	40,784
New York	33,801	1,58	2,546	37,935	163,470	37,010	95,465	300,945
Boston	---	---	---	---	36,448	10,755	900	48,106
Baltimore	11,948	---	---	11,948	49,817	---	3,41	53,235
Philadel'ia	---	---	---	---	4,301	---	---	4,301
San Fran.	---	---	---	---	---	---	10,092	10,092
Washington	---	---	---	---	---	---	27,042	27,042
Detroit	---	---	---	---	956	---	---	956
Total	45,749	13,336	13,288	72,373	893,255	217,135	281,277	1,391,670
Total 1916	83,127	27,787	66,44	177,355	909,467	273,496	585,796	1,768,759
Total 1915	49,425	33,410	34,55	117,402	580,928	231,017	530,227	1,392,172

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coastwise.	Total.	
Galveston	22,021	4,983	---	4,667	7,500	39,171	183,857
New Orleans	4,072	311	---	6,713	10	11,106	195,851
Savannah	---	---	---	---	3,000	3,000	176,472
Charleston	---	---	---	---	1,000	1,000	53,218
Mobile	8,572	---	---	800	1,200	10,572	9,629
Norfolk	---	---	---	---	200	200	54,718
New York	15,000	6,000	---	4,000	---	25,000	73,634
Other ports	14,000	4,000	---	---	---	18,000	95,477
Total 1917	63,665	15,294	---	16,180	12,910	108,049	842,856
Total 1916	101,001	28,972	---	65,311	23,394	218,678	1,088,176
Total 1915	18,611	30,290	100	65,216	20,760	134,977	1,199,022

Speculation in cotton for future delivery has been fairly active at the old irregularity of prices, but on the whole with a downward trend, partly owing to a decline in the stock market and the Italian reverses. On temporary upturns, too, the South has shown rather more disposition to sell. Also there has been more or less trade selling. This has presumably meant the closing out of hedges as spot cotton was secured at the South. Exports have slackened. There was a rumor that ocean freight room to Liverpool would be raised to \$8. Exports of cotton goods are delayed until it can be determined just how the Trading-with-the-Enemy Act is to be applied to this branch of business. The establishing of minimum prices at the Pittsburgh, Montreal and Toronto Stock Exchanges had a more or less depressing effect. So did a rumor that measures may be taken at the New York Stock Exchange to stop short selling. With the filling of October engagements, the spot demand at the South has been somewhat less urgent. Moreover, there have been reports of freer offerings at the South. And some look for a smaller American consumption, owing partly to the draft, the Child Labor Act and, in a word, the scarcity of labor, which thus far is not being made good by the employment of women. Coal shortage may also tell. Also, it is expected that the movement of the crop will increase materially before long. It may have a depressing effect. For general speculation is not there, and it is believed will not be there to mitigate the effect of hedge selling on prices. And a good many think that exports must be curtailed. Neutrals are out of the question. The embargo settled that. And, as is well known, England and France are curtailing. Italy and Russia may take less. It is said that ocean freights are scarce than ever. Some think the recent rise in Liverpool was due more to a fear of higher freights than anything else, although cold weather at the South and a retarding of the crop movement had some effect. Japanese interests have latterly sold January and March to some extent. The speculative world hesitates to take hold of cotton at this high level. And some do not like the looks of the price chart. In other words, rallies do not go over the former top; they fall short. This and other symptoms make not a few believe that the market is tired. They think it wants to go down and is only held up by temporary scarcity of supplies at home and

abroad and a certain amount of bullish manipulation. Also, speculation in the actual cotton at the South is said to be widespread. The idea is advanced that if a decline should start in earnest, it would dislodge large quantities of "spots" at the South, with effects on prices not difficult to conjecture. Spinners' takings are well behind those of last year, and stocks at home and abroad are gradually increasing, even if not so rapidly as could be desired. One crop estimate was issued the other day at 12,000,000 bales of lint cotton, or counting 1,400,000 bales of linters, a total of 13,400,000 bales. The South sells on upturns. On the other hand, however, spinners have undoubtedly bought on declines. The quantity brought into sight thus far is far behind that of last year. Some crop estimates are 11,000,000 bales of lint cotton and below. With 27,500,000 men in the Allied armies, many believe the world's consumption cannot fail to be large. The home consumption, according to the latest Government report, is larger than it was last year. The visible carry-over from last year was relatively small. Next year, who knows what may happen? There is no certainty that a big crop will be raised. Poor fertilizing is a handicap not to be ignored. Besides peace or a strong probability of peace may dominate the market some time during 1918. And with peace will come a vast work of reconstruction to offset years of destruction. Germany would make desperate efforts to regain lost markets in the Far East and in South America, where she has been supplanted by Japan and America. Liverpool prices have been very strong. Manchester has reported a good demand. An excellent trade is being done in cotton goods in this country at firm and rising prices. Picking at the South has been greatly interfered with by exceptionally cold weather. Early in the week it was 10 to 20 degrees in Oklahoma, 12 to 32 degrees in Texas and 18 to 32 degrees in other parts of the belt. Negroes cannot be induced to pick cotton in such weather. Spot markets at the South have been generally strong. Some have reported a higher basis than ever. That is to say, Southern spots are far above the parity of New York futures. And at times December here has been 100 points over March. That of itself speaks volumes. The New York stock is so small that recently it will be recalled October was 150 points over January. The season is so backward that contrary to the usual experience near months have been at substantial premiums over distant months. Spinners entered the season with light stocks. They have had to pay practically any price demanded to get supplies. To-day prices advanced, owing to a better stock market, heavy Liverpool buying, some trade buying and covering of shorts. Spot markets were reported firm, though rather less active. Middling upland closed at 28.75c., a decline of 120 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 27 to Nov. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.60	27.85	28.55	28.85	28.75	28.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 2 for each of the past 32 years have been as follows:

1917-c-----28.75	1909-c-----15.10	1901-c-----7.88	1893-c-----8.31
1916-----18.80	1908-----9.40	1900-----9.56	1892-----8.44
1915-----11.95	1907-----11.00	1899-----7.44	1891-----8.31
1914-----11.75	1906-----10.40	1898-----5.31	1890-----9.88
1913-----14.10	1905-----10.95	1897-----6.00	1889-----10.31
1912-----11.75	1904-----10.15	1896-----8.19	1888-----9.81
1911-----9.40	1903-----10.50	1895-----8.94	1887-----9.62
1910-----14.55	1902-----8.65	1894-----5.75	1886-----9.19

MARKET AND SALES AT NEW YORK

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 35 pts. dec.	Steady			
Monday	Quiet, 75 pts. dec.	Steady		3,800	3,800
Tuesday	Quiet, 70 pts. adv.	Firm			
Wednesday	Steady, 30 pts. adv.	Steady		5,200	5,200
Thursday	Quiet, 10 pts. dec.	Steady			
Friday	Quiet	Steady			
Total				9,000	9,000

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wed. day, Oct. 31.	Thurs'd'y, Nov. 1.	Friday, Nov. 2.
December—						
Range	25.92-31	25.15-95	25.33-22	25.86-55		25.60-02
Closing	25.96-01	25.20-31	26.18-22	25.99-07		25.80-83
January—						
Range	25.61-80	24.89-63	25.08-00	25.64-21		25.39-79
Closing	25.62-68	24.99-05	25.95-00	25.74-77		25.58-64
March—						
Range	25.40-56	24.75-48	24.97-77	24.47-09		25.25-58
Closing	25.46-49	24.87-92	25.75-77	25.59-60		25.40-46
May—						
Range	25.19-38	24.66-26	24.89-65	25.30-94	HOLI-DAY.	25.15-48
Closing	25.29-30	24.73	25.60-65	25.39-42		25.27-30
July—						
Range	—	25.05	24.80-40	25.42-75		25.25-38
Closing	25.18-21	24.63-66	25.50-55	25.29-32		25.19-31
Tone—						
Spot	Steady	Steady	Steady	Steady		Quiet
Options	Steady	Steady	Very st'y	Steady		Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wed. day, Oct. 31.	Thurs'd'y, Nov. 1.	Friday, Nov. 2.	Week.
November—							
Range	27.60	26.99	27.87	27.55	27.68	28.55	28.55
Closing	27.60	26.99	27.87	27.55	27.68	28.55	28.55
December—							
Range	27.18-60	26.55-23	26.77-55	27.24-90	27.00-35	27.09-42	26.55-90
Closing	27.25-28	26.69-74	27.52-55	27.25-28	27.08-12	27.40-41	—
January—							
Range	26.59-82	25.85-62	26.10-93	26.61-20	26.39-74	26.40-74	25.85-720
Closing	26.62-67	26.00-03	26.88-93	26.96-73	26.45-48	26.58-60	—
February—							
Range	—	26.15	—	26.83	—	—	26.15-83
Closing	26.45	26.80	26.75	26.50	26.25	26.41	—
March—							
Range	26.27-45	25.55-25	25.81-64	26.32-91	26.05-42	26.10-44	25.55-191
Closing	26.28-32	25.72-74	26.60-64	26.37-41	26.17-20	26.26-28	—
April—							
Range	—	25.90	—	—	—	26.00	25.90-00
Closing	26.10	25.63	26.45	26.27	26.10	26.15	—
May—							
Range	26.05-20	25.47-10	25.70-48	26.22-75	25.97-31	25.99-30	25.47-175
Closing	26.05-08	25.62-64	26.41-48	26.24-25	26.07-10	26.15-16	—
June—							
Range	—	25.35-70	—	26.45	—	—	25.35-145
Closing	25.90	25.52	26.24	26.10	25.90	25.98	—
July—							
Range	25.90-03	25.29-86	25.57-25	26.10-52	25.81-05	25.86-12	25.29-152
Closing	25.90-02	25.52-54	26.24-25	26.09-10	25.90-93	25.98-00	—
August—							
Range	—	25.00-24	25.36	—	25.70	—	25.00-70
Closing	25.50	25.24-25	25.94	—	25.70-72	25.68	—
September—							
Range	—	—	—	—	25.00	—	—
Closing	—	—	—	—	25.00	—	—

f 27c. 126c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
Nov. 2—				
Stock at Liverpool	342,000	611,000	916,000	724,000
Stock at London	19,000	31,000	70,000	21,000
Stock at Manchester	31,000	53,000	85,000	46,000
Total Great Britain	392,000	695,000	1,070,000	791,000
Stock at Hamburg	—	*1,000	*1,000	*20,000
Stock at Bremen	—	*1,000	*1,000	*120,000
Stock at Havre	154,000	150,000	226,000	201,000
Stock at Marseilles	4,000	5,000	2,000	3,000
Stock at Barcelona	57,000	37,000	277,000	22,000
Stock at Genoa	11,000	185,000	158,000	19,000
Stock at Trieste	—	*1,000	*1,000	*15,000
Total Continental stocks	226,000	381,000	467,000	406,000
Total European stocks	618,000	1,076,000	1,538,000	1,191,000
India cotton afloat for Europe	50,000	35,000	29,000	91,000
Amer. cotton afloat for Europe	400,000	635,720	493,036	334,902
Egypt, Brazil, &c., afloat for Eu'pe	36,000	51,000	52,000	28,000
Stock in Alexandria	178,000	120,000	197,000	*110,000
Stock in Bombay, India	*580,000	304,000	441,000	513,000
Stock in U. S. ports	950,905	1,306,854	1,333,999	833,022
Stock in U. S. interior towns	878,891	1,158,599	1,091,734	926,724
U. S. exports to-day	—	27,551	128	17,248

Total visible supply 3,691,796 4,714,724 5,175,897 4,044,896

Of the above, totals of American and other descriptions are as follows:

	1917.	1916.	1915.	1914.
American—				
Liverpool stock	221,000	475,000	689,000	442,000
Manchester stock	22,000	41,000	70,000	29,000
Continental stock	*191,000	294,000	*369,000	*300,000
American afloat for Europe	400,000	635,720	493,036	334,902
U. S. port stocks	950,905	1,306,854	1,333,999	833,022
U. S. interior stocks	878,891	1,158,599	1,091,734	926,724
U. S. exports to-day	—	27,551	128	17,248
Total American	2,663,796	3,938,724	4,046,897	2,882,896
East India, Brazil, &c.—				
Liverpool stock	121,000	136,000	227,000	282,000
London stock	19,000	31,000	70,000	21,000
Manchester stock	9,000	12,000	15,000	17,000
Continental stock	*35,000	*87,000	*98,000	*100,000
India afloat for Europe	50,000	35,000	29,000	91,000
Egypt, Brazil, &c., afloat	36,000	51,000	52,000	28,000
Stock in Alexandria, Egypt	178,000	120,000	197,000	*110,000
Stock in Bombay, India	*580,000	304,000	441,000	513,000
Total East India, &c.	1,028,000	776,000	1,129,000	1,162,000
Total American	2,663,796	3,938,724	4,046,897	2,882,896

	1917.	1916.	1915.	1914.
Total visible supply	3,691,796	4,714,724	5,175,897	4,044,896
Middling Upland, Liverpool	21.27d.	11.13d.	6.91d.	4.64d.
Middling Upland, New York	28.75c.	18.90c.	11.00c.	7.80d.
Egypt, Good Brown, Liverpool	33.35d.	19.00d.	10.00d.	7.80d.
Peruvian, Rough Good, Liverpool	29.00d.	14.25d.	10.10d.	8.75d.
Broach, Fine, Liverpool	20.30d.	10.55d.	6.50d.	4.25d.
Tinnevely, Good, Liverpool	20.48d.	10.67d.	6.62d.	4.30d.

* Estimated. a Revised.

Continental imports for past week have been 39,000 bales. The above figures for 1917 show an increase over last week of 192,069 bales, a loss of 1,022,928 bales from 1916, a decrease of 1,484,101 bales from 1915 and a decline of 353,100 bales from 1914.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 2.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs'd'y	Friday
Galveston	27.40	27.20	27.40	27.40	27.15	27.15
New Orleans	27.75	27.75	27.75	27.75	—	27.56
Mobile	27.75	27.25	27.25	27.50	27.50	27.50
Savannah	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Charleston	27 3/4	27	27 @ 27 1/2	27 3/4	27 1/2	27 1/2
Wilmington	27 3/4	27	27 3/4	27 3/4	27 1/2	27 1/2
Norfolk	27.75	27.50	26.63	27.75	27.63	27.75
Baltimore	28.00	28.00	27.50	28.00	28.25	28.25
Philadelphia	28.85	28.10	28.80	29.10	29.00	29.00
Augusta	27.44	26.94	27.50	27.63	27.38	27.38
Memphis	28.50	28.50	28.50	28.50	28.50	28.50
Dallas	—	26.15	27.05	26.85	26.55	26.65
Houston	27.10	26.50	27.30	27.05	26.70	27.00
Little Rock	27.75	27.62	27.75	27.75	27.75	27.50

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Nov. 2 1917.				Movement to Nov. 3 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	202	2,884	61	2,562	318	7,690	424	8,695
Montgomery...	2,771	30,766	1,855	18,385	2,421	26,131	2,675	35,365
Selma...	2,329	22,728	1,775	15,379	1,349	14,782	1,277	9,099
Ark., Helena...	4,500	17,771	1,500	15,931	3,239	28,017	3,517	20,789
Little Rock...	13,342	57,522	9,603	32,418	14,017	115,219	11,404	54,110
Pine Bluff...	6,000	38,753	2,000	29,000	11,189	66,123	4,458	44,255
Ga., Albany...	473	10,341	278	2,479	2,871	18,138	283	4,950
Athens...	8,491	42,289	4,063	20,637	4,219	51,806	2,300	24,634
Atlanta...	14,798	80,084	12,287	32,800	15,238	117,883	6,637	47,152
Augusta...	20,847	229,752	11,431	114,508	13,889	232,805	13,759	134,550
Columbus...	1,798	18,950	593	13,987	2,908	27,900	1,793	17,680
Macon...	9,903	69,109	6,813	18,643	5,548	83,357	5,288	23,261
Rome...	3,958	14,110	2,734	6,168	6,145	26,512	4,367	9,166
La., Shreveport...	12,874	86,469	9,483	38,296	8,815	94,849	7,676	36,078
Miss., Columbus...	793	3,563	191	2,585	403	2,049	214	1,737
Clarksdale...	12,000	54,307	5,000	42,618	5,000	32,963	4,500	21,500
Greenwood...	15,006	47,610	10,123	26,883	8,611	61,282	10,456	25,859
Meridian...	1,430	12,645	1,251	9,122	1,250	8,611	607	7,036
Natchez...	2,000	25,169	1,000	10,977	2,248	24,422	1,636	9,898
Vicksburg...	1,435	6,599	968	5,099	1,320	6,777	933	4,139
Yazoo City...	2,617	17,783	2,233	11,058	1,444	12,045	816	9,048
Mo., St. Louis...	34,841	172,217	33,944	3,561	62,908	319,785	60,521	17,200
N.C., Greensboro...	2,000	9,861	1,600	2,133	3,000	30,820	2,400	8,228
Raleigh...	407	2,534	475	213	500	4,796	500	493
O., Cincinnati...	1,954	34,799	2,088	18,780	4,588	35,057	5,292	8,019
Okla., Ardmore...	3,000	15,050	1,400	10,500	4,551	32,812	2,686	8,991
Chickasha...	2,500	15,249	1,500	9,652	3,000	31,201	2,000	12,220
Hugo...	1,715	13,449	1,308	5,817	903	17,746	1,375	3,945
Oklahoma...	2,500	11,328	1,500	6,691	2,528	19,635	3,122	6,753
S.C., Greenville...	5,000	28,967	4,500	14,500	7,545	51,054	3,873	29,200
Greenwood...	1,498	5,234	628	3,046	1,574	7,444	664	4,128
Tenn., Memphis...	57,450	217,634	30,550	137,265	78,744	427,487	56,747	205,352
Nashville...	---	1,044	---	796	---	---	37	432
Tex., Abilene...	1,900	13,168	1,500	2,059	2,000	45,509	4,200	7,800
Brenham...	700	14,932	400	3,350	558	21,034	431	2,279
Clarksville...	3,216	22,154	2,628	6,771	1,924	31,496	4,026	5,976
Dallas...	5,718	58,954	4,165	15,841	7,395	63,177	7,059	13,555
Honey Grove...	2,904	35,586	2,435	6,389	2,787	29,474	3,399	4,311
Houston...	77,817	861,686	63,640	162,921	121,973	1,328,316	123,349	260,877
Paris...	4,903	25,968	4,189	7,755	7,595	73,814	7,708	8,030
San Antonio...	1,000	17,069	800	1,316	731	32,729	787	1,829

Total, 41 towns 348,590 2,456,117 244,482 878,891 427,746 3,662,747 374,226 1,158,599

* Last year's figures are for Greenville.

The above totals show that the interior stocks have increased during the week 104,108 bales and are to-night 279,708 bales less than at the same time last year. The receipts at all towns have been 79,156 bales smaller than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 2. Shipped—	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis...	33,944	178,009	60,521	310,524
Via Mounds, &c...	13,751	80,440	24,587	75,144
Via Rock Island...	---	495	392	1,823
Via Louisville...	2,943	16,594	7,125	31,065
Via Cincinnati...	1,011	14,065	2,190	15,788
Via Virginia points...	12,316	102,382	1,623	17,852
Via other routes, &c...	10,987	143,262	35,948	157,861
Total gross overland...	74,952	535,247	132,386	610,057
Deduct Shipments—				
Overland to N. Y., Boston, &c...	15,384	143,988	7,370	37,499
Between interior towns...	3,815	25,155	7,922	32,684
Inland, &c., from South...	15,442	107,538	19,707	99,545
Total to be deducted...	34,641	276,681	34,999	169,728
Leaving total net overland*	40,311	258,566	97,387	440,329

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,311 bales, against 97,387 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 181,763 bales.

In Sight and Spinners' Takings.	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 2...	224,873	2,023,161	325,901	2,869,681
Net overland to Nov. 2...	40,311	258,566	97,387	440,329
Southern consumption to Nov. 2...	80,000	1,173,000	79,000	1,069,000
Total marketed...	345,184	3,454,727	502,288	4,379,010
Interior stocks in excess...	104,108	523,949	53,520	804,865
Came into sight during week...	449,292	---	505,808	---
Total in sight Nov. 2...	---	3,978,676	---	5,183,875
North spinners' takings to Nov. 2...	82,469	460,573	128,419	745,927

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Nov. 5...	444,412	1915—Nov. 5...	4,108,444
1914—Nov. 6...	529,150	1914—Nov. 6...	3,422,231
1913—Nov. 7...	676,392	1913—Nov. 7...	5,777,638

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that temperature has been low as a rule during the week, with frosts in Texas which are stated to have killed or severely damaged growing cotton. Picking is completed in a number of localities in Texas and in some districts elsewhere.

Galveston, Tex.—Cool and dry weather prevailed throughout the week, with freezing temperatures extending nearly to the coast, which either killed or severely damaged growing cotton. Cotton picking is well advanced and is completed in a number of localities. No rain during the week. The thermometer has averaged 61, ranging from 42 to 80.

Abilene, Tex.—There has been no rain during the week. The thermometer has ranged from 22 to 88, averaging 55.

Brenham, Tex.—Rain on one day of the week, with rainfall of three hundredths of an inch. Highest thermometer 91, lowest 29, average 60.

Luling, Tex.—It has rained on one day during the week, to the extent of three hundredths of an inch. Minimum thermometer 28, maximum 90, mean 59.

San Antonio, Tex.—There has been rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 60, ranging from 32 to 88.

Palestine, Tex.—There has been rain on two days during the week, the precipitation being eleven hundredths of an inch. Average thermometer 58, highest 88 and lowest 28.

New Orleans, La.—Dry all the week. Average thermometer 64.

Shreveport, La.—There has been rain on two days the past week, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 29 to 85.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 31 to 82, averaging 58.

Mobile, Ala.—Cotton picking is over. It has rained on two days during the week, the rainfall being fifty-two hundredths of an inch. Lowest thermometer 36, highest 86, average 62.

Selma, Ala.—It has rained on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 30.

Savannah, Ga.—We have had rain on three days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 39 to 82, averaging 65.

Charleston, S. C.—The week's rainfall has been thirty-two hundredths of an inch, on one day. Average thermometer 58, highest 77 and lowest 41.

Charlotte, N. C.—Rainfall for the week one inch and eight hundredths. The thermometer has averaged 54, the highest being 77 and the lowest 32.

Memphis, Tenn.—Picking has been interrupted, but is making good progress generally. It has rained on three days during the week. The precipitation reached one inch and forty hundredths of an inch. The thermometer has averaged 51, ranging from 28 to 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Nov. 2 1917.	Nov. 3 1916.
New Orleans.....	Above zero of gauge. 3.9	4.3
Memphis.....	Above zero of gauge. 3.4	8.7
Nashville.....	Above zero of gauge. 9.9	6.0
Shreveport.....	Below zero of gauge. 5.0	3.4
Vicksburg.....	Above zero of gauge. 3.6	4.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Sept. 14	142,060	182,381	176,839	261,941	411,183	497,366	150,836	267,946	219,387
21	160,421	230,375	284,998	287,143	542,558	575,202	185,622	361,750	362,834
28	185,430	285,561	306,456	355,449	693,690	650,579	253,736	436,693	381,833
Oct. 5	208,398	324,221	282,775	439,165	830,921	736,530	292,114	461,452	368,756
12	207,029	322,759	275,396	544,591	964,982	834,620	312,455	457,820	373,476
19	235,539	340,497	277,910	693,994	1,053,374	918,630	364,942	428,889	361,920
26	251,964	305,928	245,558	774,873	1,105,079	994,688	352,753	357,063	321,616
Nov. 2	224,873	325,901	231,002	878,891	1,158,599	1,091,734	328,981	379,421	328,048

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 2,547,110 bales; in 1916 were 3,674,546 bales, and in 1915 were 2,959,236 bales. 2.—That although the receipts at the outports the past week were 224,873 bales, the actual movement from plantations were 328,981 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 379,421 bales and for 1915 they were 328,048 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1917 and 1916, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Yarn & Thread.	Cloth.				Total of All.	
	1917.	1916.	1917.	1916.	1917.	1916.
Aug.	18,766	17,750	469,083	424,317	87,679	79,312
Sept.	11,074	16,486	420,448	461,697	78,671	86,298
Stockings and socks.....	---	---	---	---	---	282
Sundry articles.....	---	---	---	---	---	463
Total exports of cotton manufactures.....	---	---	---	---	---	7594

The foregoing shows that there have been exported from the United Kingdom during the two months 204,066,000 pounds of manufactured cotton, against 208,498,000 pounds last year, a decrease of 4,432,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 26	3,499,927		4,541,386	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Nov. 2	449,292	3,978,676	555,808	5,183,875
Bombay receipts to Nov. 1	67,000	201,000	28,000	177,000
Other India shipments to Nov. 1	61,000	28,000	1,000	62,000
Alexandria receipts to Oct. 31	640,000	180,000	40,000	225,000
Other supply to Oct. 31*	63,000	32,000	2,000	36,000
Total supply	4,000,219	7,234,452	5,168,194	8,882,126
Deduct—				
Visible supply Nov. 2	3,691,796	3,691,796	4,714,724	4,714,724
Total takings to Nov. 2a	308,423	3,542,656	453,470	4,167,402
Of which American	232,423	2,834,656	347,470	3,332,402
Of which other	76,000	708,000	106,000	835,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,173,000 bales in 1917 and 1,069,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,369,656 bales in 1917 and 3,098,402 bales in 1916, of which 1,661,656 bales and 2,263,402 bales American. b Estimated.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association issued on Oct. 5 the following summary of information on the cotton crop received during September:

Lower Egypt.—Temperature during September has been rather irregular, warm and favorable at the commencement and the end of the month, but cool and damp during the third week. Fogs were also reported. These unfavorable conditions caused some damage to second picking the extent of which it is impossible to estimate at present. First picking became general about Sept. 15, and the results are distinctly superior to 1916, both as regards quantity and improved ginning yields, which are 5 to 7% superior. Second pickings have been very severely attacked by boll worm.

Upper Egypt and Fayum.—Temperature has been rather unfavorable. There have been some cool days, and fogs have been reported. Some damage has been done by boll worm. First picking has given results distinctly superior to 1916; second picking will be less owing to damage caused by boll worm. Ginning yields about 5% better than 1916.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 11 and for the season from Aug. 1 for three years have been as follows:

Oct. 11. Receipts at—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	160,000	9,000	118,000	37,000	285,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 10.	1917.	1916.	1915.
Receipts (cantars)—			
This week	234,863	208,379	284,171
Since Aug. 1	713,074	825,512	844,390

Exports (bales)—	1917.		1916.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,184	34,166	3,828	28,299	6,495	28,386
To Manchester		10,249		7,972		3,176
To Continent and India	2,125	19,119	3,511	9,217	5,244	29,601
To America			350	2,233	3,665	20,481
Total exports	11,309	63,534	7,689	47,721	15,404	91,644

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 10 were 234,863 cantars and the foreign shipments 11,309 bales.

MANCHESTER MARKET.—Our cable from Manchester this evening states that there is a good inquiry for cloth, but the advance has checked business in yarn. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	8½ lbs. Shirts, common to finest.	Col'n Mid. Up's.		32s Cop Twist.	8½ lbs. Shirts, common to finest.	Col'n Mid. Up's.	
Aug. d.								
14 23¼ @ 25	13 6 @ 17 9	16.90 14¼ @ 15½ 8						
21 24 @ 25¼	13 7¼ @ 17 10½	17.82 14¼ @ 15½ 8						
28 25¼ @ 26¼	14 0 @ 18 0½	18.62 14¼ @ 15½ 8						
Oct. d.								
5 26¼ @ 28	14 3 @ 18 6	19.37 14¼ @ 15½ 9						
12 27 @ 28¼	14 6 @ 18 10½	20.07 14¼ @ 15½ 9						
19 27 @ 29	15 0 @ 19 0	20.52 14¼ @ 16¼ 9						
26 28¼ @ 30	15 0 @ 19 1½	20.42 14¼ @ 16¼ 9						
Nov. d.								
2 30 @ 32	15 6 @ 19 9	21.27 14¼ @ 16¼ 9						

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.
Sales of the week	16,000	16,000	17,000	24,000
Of which speculators took				
Of which exporters took				
Sales, American	11,000	11,000	12,000	17,000
Actual export	52,000	50,000	55,000	70,000
Forwarded	316,000	303,000	359,000	342,000
Total stock	205,000	198,000	231,000	221,000
Of which American	39,000	36,000	109,000	61,000
Total imports of the week	24,000	36,000	76,000	50,000
Of which American	234,000	279,000	258,000	
Amount afloat	182,000	214,000	203,000	
Of which American				

LIVERPOOL STOCK TAKING.—American increase, 1,399 bales; Peruvian increase, 723 bales; West Indian increase, 757 bales; African increase, 747 bales; total increase, 3,621 bales. Brazilian decrease, 1,383 bales; Egyptian decrease, 2,095 bales; East Indian decrease, 15,170 bales; total decrease, 16,664 bales. Net decrease, 13,043 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Firm.	Quiet.	More demand.	Quiet.
Mid. Up'ds		20.42	20.42	21.42	21.62	21.27
Good mid-uplands		21.00	20.90	21.92	22.27	21.92
Sales	HOLIDAY	30.00	40.00	30.00	40.00	3.000
Futures, Market opened		Steady, 16@20 pts. decline.	Irregular, unch. to 7 pts. adv.	Irregular, 48@52 pts. advance.	Unsettled, 20@36 pts. advance.	Quiet at 3 to 6 pts. advance.
Market 4 P. M.		Firm, 30@ 12 pts. adv. on new and 10@20 pts. adv. on old.	Unsettled, 19@27 pts. adv. on new unch. to 10 pts. adv. on old.	Steady, 62 @ 68 pts. on old.	Quiet, 2@6 pts. dec. on 4 new, 10 points on old.	Quiet at 4 to 14 pts. adv. on new 10 pts. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus: 20 02 means 20 02-100d.

Oct. 27 to Nov. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.
New Contr't	d.	d.	d.	d.	d.	d.
January	20 02	33	21	52	14	15
February	19 82	13	01	38	01	00
March	19 63	93	81	18	89	84
April	19 44	74	63	00	72	67
May	19 25	55	46	82	58	73
Old Contract						
October	19 52	42	32	42	50	50
Oct.-Nov.	19 10	00	90	00	50	40
Jan.-Feb.	18 45	35	25	35	85	85
Mar.-Apr.	18 27	07	07	17	67	67
May-June	18 11	91	91	01	51	41

BREADSTUFFS

Friday Night, Nov. 2 1917.

Flour has been in fair demand with some increase in business for forward shipment. Offerings are not very large, but on the whole the outlook is improving, owing to increasing receipts of wheat. The Food Administration is expected to fix local jobbers' profits. Mills are steadily reducing prices to a Government basis. Some quote the best grades at \$11 35, the high price was \$18. The Food Commission here is working to benefit consumers. Western flour mills are apparently conforming to Government requirements and prices are being readjusted to a rather lower plane. The Food administration has made clear to mills that if they do not obey their supplies of wheat will be jeopardized. The mills, as a rule, seem disposed to adopt a sensible policy and follow instructions. Many of them have sent checks to mill agents as refunds on flour previously sold at prices somewhat higher than the designated basis of profits. The Food Administration is determined to reduce the cost of flour to consumer. Spot premiums are likely to vanish before long. A uniform basis of quotations is expected in conformity with the Government requirements. And the retailer will be under observation and efforts will be made to check the rapacity of a certain class. In a word, the flour situation is mending, even though it be but gradually. In Liverpool prices have been very firm, with a good demand, and light local mill offerings. Foreign arrivals have been free, but consumption keeps pace with them. Stocks of foreign flour there are of only fair size and the local mills are offering sparingly. France and Italy are absorbing the floating quantity. The total output last week at Minneapolis, Duluth and Milwaukee was 459,000 barrels, against 317,000 barrels the previous week and 408,000 barrels for the same week in 1916. The total from October 1 to October 27 is 3,612,000 bbls., against 3,141,000 bbls. up to that time last year.

Wheat trading is very moderate. Interest centres on the question of distribution. Unfortunately receipts are far behind those of last year. No very large quantity of Canadian wheat has yet arrived, although an increase in the available supply for the week of 5,450,000 bushels was mostly at Buffalo and Eastern points and is taken to be largely Canadian wheat. Before long the arrivals of Canadian wheat are expected to be much larger. The Canadian crop is stated at 231,730,200 bushels, or nearly 20,000,000 bushels more than last year. Crop reports from the West are favorable. The acreage is large and if we have reasonably good

weather the next winter wheat yield might easily be the largest on record. The largest ever known was 684,990,000 bushels in 1914. At Liverpool the undertone has been steady on an expectation of lighter world's shipments and the fact that the floating quantity is small. Broomhall says that the problem of ocean tonnage is viewed with apprehension. At the same time Liverpool reports an increased Continental demand. And small wonder. For the crop outlook is very dismal in Europe. A rumor from Argentina is that the Allies have purchased its entire new crop of wheat. A dispatch from that country said: Credence is given to this rumor which has been current for some time but lacked confirmation that with a great shortage in both Italy and France it would be expedient for the Allies to purchase this crop which offers an exportable surplus of a goodly amount. This crop is estimated by the Government at 240,000,000 bushels, with an exportable surplus of 176,000,000 bushels. These figures seem too high. There has always been a tendency for official figures to exaggerate. The accepted amount for export is 144,000,000 bushels. Storage facilities will be light and therefore it will be necessary to have quick shipments, and it is believed that with the combined efforts of the entire Allied nations, the tonnage will be forthcoming. In France the weather has latterly been continued cold and wet. In Italy it has been bad for the same reasons. In Russia the weather continues bad owing to rain, snow and cold. Farm work has stopped and movement of the crop and late threshing have stopped. The Russian agricultural outlook generally is considered bad. Farmers are described as indifferent owing to the poor marketing of the last crop at a great loss to themselves. The invasion by the enemy caused a loss of great stores of grain that were being held in reserve. In Australia the outlook for the crop is reported only fairly favorable. Much stored grain in Australia has been ruined by pests, particularly field mice. Spain though it has a large crop has forbidden exports. In the United Kingdom the weather like that on the Continent has been wet and cold. This has retarded the movement of the crop and held up field work. In the Scandinavian peninsula supplies are light and there is practically no grain arriving. Seeding of winter wheat continues in Oklahoma and Western Kansas. Receipts are increasing somewhat. At primary markets they are now averaging over 1,000,000 bushels a day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	226	225	225	225	225	225
No. 1 spring.....	229	229	229	229	229	229

Indian Corn has at times declined and then rallied, ending lower. Really the price movement has kept within a rather restricted range. Old cash corn early in the week declined 5 to 7 cents at Chicago with No. 2 yellow selling at \$2.05 against \$2.15 last Friday. It is believed that a good deal of soft corn will come into market, owing to recent bad weather. This may cause lower prices. In fact most of the Chicago trade lean to the view that there is bound to be a sharp decline sooner or later. That would not be unnatural with the crop the largest on record. It is said that country shippers are disposed to make sales at prevailing premiums. With good weather the movement of soft corn is likely to be increased very noticeably. Many are looking for a liberal movement of the crop in January and the tendency is to reduce the premium on January over May. It has been something over 2 cents. A good many think that is too high. The decrease in the North American available supply last week was only 163,000 bush. as against 1,531,000 bush. in the same week last year. Arrivals at terminal markets are gradually increasing. The industries are not buying old corn at all freely unless obliged to. They dislike to pay the wide difference in prices. At the same time there is very little outside business in Chicago. It is well understood that no wild bull speculation will be encouraged. It is not believed that there will be a very large business in corn until the new crop begins to move freely. On the other hand, it is true that the available North American supply is down to 1,882,000 bushels, or about 2,000,000 less than a year ago and 2,500,000 bushels less than at this time in 1915. And few are looking for a very large movement of the crop until the beginning of the new year unless the weather should be very good for maturing and marketing. Of late the weather has been bad for moving the crop. Rains and snows over much of the belt have interfered with husking and marketing. New crop corn for early shipment at times has been quite strong at high premiums over futures. In Liverpool prices have been firm, owing to scarcity and the firmness of Argentine quotations. Cargoes and parcels arriving off coast are quickly snapped up. The world's clearances are small and it does not look as though the American movement would be large in the immediate future. Liverpool notes with some concern the smallness of American receipts and the reports that American interests are absorbing all offerings of new crop corn. To-day prices broke 2t o 3 1/2 cents on small trading. The weather of late has been better. The latest order from the War Board prohibits the exportation of corn unless a license is obtained before the corn is sold. Prices on December are nearly 4 cents lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	220	218	215	215	215	216

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	118 1/4	118 1/4	118 1/4	117 1/4	117 1/4	115 1/4
May delivery in elevator.....	112 1/4	113 1/4	113 1/4	113	113 1/4	110 1/4

Oats have continued to fluctuate within very narrow bounds, with a trend toward rather lower prices. Cash houses have been selling December. The receipts are expected to increase shortly. Early in the week they were retarded by bad weather. Export trade has slackened noticeably. Premiums in the sample market have shown a tendency to decline. The available supply is increasing. The increase is slow, to be sure, but still there is an increase. Last week it was 987,000 bushels, as against 2,689,000 in the same week last year, so that the movement shows a considerable disparity as compared with that of last year. But it is only a question of time when it must increase more rapidly. Not much export trade is looked for until the trade adjusts itself to the new conditions made necessary by the agreement between the Wheat Export Co. and the grain trade. For the time being, exporters have withdrawn from the market. Wheat exports will evidently take precedence over oats exports. At primary points on the 29th and 30th inst. the receipts of oats were over 2,000,000 bushels. That was larger than of the same days last week and also last year. On the other hand, the available supplies are still small, the total in North America being only 24,074,000 bushels, against 65,408,000 last year. Houses with Eastern connections have bought December to some extent. After all, too, the increase in the available North American supply for the week was small. The total is over 40,000,000 bushels smaller, as we have seen, than a year ago. In Liverpool prices have been strong with export offerings smaller and importers bidding steadily. The military needs are large, and France and Italy are bidding freely at advancing prices. Still, barley and rye have been dull and easier in Liverpool with arrivals and the floating quantity both increasing. To-day prices declined moderately with little business. No. 3 white sold 1 to 1 1/4 cents over December, or 59 1/2 to 59 3/4 c. The cash demand has fallen off and premiums show a downward tendency.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4
No. 2 white.....	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
May delivery in elevator.....	59 1/4	60	60 1/4	59 1/4	60 1/4	59 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	-----	Wheat—per bushel—f. o. b.—	-----
Winter patents.....	-----	N. Spring, No. 1, new.....	\$2 29
Winter straights.....	10 45@10 75	N. Spring, No. 2.....	2 26
Winter clears.....	-----	Red winter, No. 2, new.....	2 26
Spring patents.....	10 85@11 35	Hard winter, No. 2.....	2 25
Spring straights.....	-----	Oats, per bushel, new—	cts.
Spring clears.....	10 35@10 45	Standard.....	66
		No. 2, white.....	66 1/4
		No. 3, white.....	65 1/4
		No. 4, white.....	65
		Corn, per bushel—	-----
		No. 3 mixed.....f. o. b.	-----
		No. 2 yellow kiln dried.....	\$2 16
		No. 3 yellow.....	2 15
		Argentina.....	-----
		Rye, per bushel—	-----
		New York.....c. l. f.	86
		Western.....c. l. f.	\$1 86
		Barley, malting.....	1 25@1 30
		Barley, feeding.....	1 05

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	185,000	547,000	633,000	3,018,000	501,000	136,000
Minneapolis.....	-----	3,243,000	10,000	1,306,000	924,000	400,000
Duluth.....	-----	1,308,000	-----	12,000	277,000	125,000
Milwaukee.....	21,000	173,000	82,000	133,000	532,000	148,000
Toledo.....	-----	156,000	3,000	67,000	-----	4,000
Detroit.....	6,000	61,000	5,000	69,000	-----	-----
Cleveland.....	43,000	22,000	13,000	146,000	1,000	11,000
St. Louis.....	71,000	364,000	150,000	512,000	62,000	15,000
Peoria.....	31,000	115,000	130,000	480,000	87,000	5,000
Kansas City.....	-----	799,000	272,000	503,000	-----	-----
Omaha.....	-----	451,000	262,000	792,000	-----	-----
Total wk. '17.....	357,000	7,239,000	1,560,000	7,038,000	2,384,000	844,000
Same wk. '16.....	300,000	9,912,000	1,729,000	7,952,000	3,251,000	695,000
Same wk. '15.....	502,000	19,768,000	2,810,000	7,984,000	4,344,000	998,000
Since Aug. 1—						
1917.....	4,014,000	71,652,000	30,291,000	104,728,000	31,497,000	9,809,000
1916.....	4,835,000	144,886,000	43,720,000	102,825,000	33,573,000	9,147,000
1915.....	4,875,000	160,593,000	43,501,000	78,516,000	31,109,000	8,304,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 27 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	36,000	1,303,000	728,000	624,000	194,000	171,000
Philadelphia.....	33,000	705,000	11,000	636,000	-----	48,000
Baltimore.....	51,000	591,000	35,000	556,000	-----	607,000
New Orleans.....	107,000	22,000	116,000	58,000	-----	-----
Montreal.....	28,000	646,000	1,000	52,000	31,000	1,000
Boston.....	32,000	2,000	2,000	130,000	1,000	1,000
Total wk. '17.....	281,000	3,269,000	893,000	2,921,000	270,000	828,000
Since Jan. 1 '17.....	17,642,000	169,298,000	47,327,000	126,495,000	15,409,000	11,240,000
Week 1916.....	319,000	4,869,000	706,000	1,905,000	129,000	452,000
Since Jan. 1 '16.....	22,024,000	332,439,000	52,687,000	158,510,000	24,399,000	11,015,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 27 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	959,601	-----	43,618	-----	63,987	82,851	-----
Boston.....	54,000	-----	-----	-----	-----	-----	-----
Philadelphia.....	-----	-----	40,000	-----	-----	-----	-----
Baltimore.....	558,003	-----	-----	435,943	307,613	-----	-----
Newport News.....	-----	-----	-----	865,000	-----	-----	-----
Total week.....	1,571,604	-----	83,618	1,300,943	371,600	82,851	-----
Week 1916.....	4,449,731	872,595	256,341	1,558,392	352,122	327,270	14,511

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 27, 1917.	Since July 1, 1917.	Week Oct. 27, 1917.	Since July 1, 1917.	Week Oct. 27, 1917.	Since July 1, 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	42,085	748,081	341,158	13,285,498	-----	3,315,016
Continent.....	41,533	951,205	1,230,446	11,978,567	-----	2,419,621
So. & Cent. Amer.....	-----	90,876	-----	4,570	-----	127,428
West Indies.....	-----	113,166	-----	4,177	-----	14,941
Brit. No. Am. Colonies.....	-----	2,652	-----	-----	-----	-----
Other countries.....	-----	19,606	-----	32,190	-----	3,404
Total.....	83,618	1,925,586	1,571,604	25,304,002	-----	5,880,410
Total 1916.....	256,341	5,057,185	4,449,731	107,308,494	872,595	17,958,859

The world's shipments of wheat and corn for the week ending Oct. 27 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		1916.	1917.		1916.
	Week Oct. 27.	Since July 1.	Since July 1.	Week Oct. 27.	Since July 1.	Since July 1.
North Amer*.....	Bushels. 5,439,000	Bushels. 99,836,000	Bushels. 129,890,000	Bushels. 252,000	Bushels. 10,892,000	Bushels. 17,443,000
Russia.....	-----	-----	5,552,000	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	324,000	3,996,000	20,640,000	630,000	5,429,000	47,804,000
Australia.....	720,000	21,060,000	13,752,000	-----	-----	-----
India.....	260,000	8,078,000	14,227,000	-----	-----	-----
Oth. countr's.....	32,000	728,000	1,308,000	84,000	1,407,000	2,866,000
Total.....	6,775,000	133,698,000	185,369,000	966,000	17,728,000	68,113,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 27 1917.....	Not available	Not available	-----	-----	-----	-----
Oct. 20 1917.....	Not available	Not available	-----	-----	-----	-----
Oct. 28 1916.....	Not available	Not available	-----	-----	-----	-----
Oct. 30 1915.....	-----	-----	38,984,000	-----	-----	29,768,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 27 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	1,775,000	425,000	2,369,000	293,000	191,000
Boston.....	15,000	-----	356,000	9,000	-----
Philadelphia.....	998,000	5,000	585,000	37,000	1,000
Baltimore.....	625,000	792,000	732,000	983,000	30,000
Newport News.....	-----	-----	416,000	-----	-----
New Orleans.....	61,000	72,000	939,000	-----	412,000
Galveston.....	30,000	10,000	-----	68,000	106,000
Buffalo.....	2,831,000	14,000	683,000	116,000	643,000
Toledo.....	385,000	5,000	215,000	6,000	-----
Detroit.....	147,000	10,000	101,000	26,000	-----
Chicago.....	383,000	44,000	3,473,000	151,000	165,000
Milwaukee.....	39,000	3,000	608,000	79,000	231,000
Duluth.....	1,690,000	-----	214,000	908,000	1,296,000
Minneapolis.....	557,000	-----	1,834,000	369,000	850,000
St. Louis.....	183,000	5,000	818,000	88,000	1,000
Kansas City.....	496,000	17,000	1,138,000	70,000	-----
Peoria.....	17,000	7,000	591,000	-----	-----
Indianapolis.....	271,000	34,000	694,000	-----	-----
Omaha.....	280,000	49,000	858,000	42,000	47,000
On Lakes.....	3,725,000	-----	-----	63,000	174,000
On Canal and River.....	16,000	-----	-----	-----	10,000
Total Oct. 27 1917.....	14,524,000	1,492,000	16,624,000	3,308,000	4,157,000
Total Oct. 20 1917.....	9,712,000	1,626,000	16,204,000	3,417,000	3,824,000
Total Oct. 28 1916.....	60,470,000	2,361,000	45,580,000	1,795,000	3,760,000
Total Oct. 30 1915.....	22,579,000	3,288,000	15,730,000	1,342,000	3,465,000

* Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 42,000 New York, 136,000 Buffalo, 24,000 Duluth; total, 202,000 bushels, against 2,251,000 in 1916; and barley, 319,000 in New York, 8,000 Baltimore 34,000 Duluth, 69,000 Buffalo; total, 430,000, against 248,000 in 1916.

Canadian—					
Montreal.....	3,532,000	23,000	178,000	3,000	268,000
Ft. William & Pt. Arthur.....	5,862,000	-----	3,463,000	-----	-----
Other Canadian.....	3,708,000	-----	245,000	-----	-----
Total Oct. 27 1917.....	13,102,000	23,000	3,886,000	3,000	268,000
Total Oct. 20 1917.....	14,572,000	29,000	3,496,000	1,000	323,000
Total Oct. 28 1916.....	30,397,000	749,000	13,574,000	41,000	662,000
Total Oct. 30 1915.....	23,251,000	31,000	3,335,000	14,000	36,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American.....	14,524,000	1,492,000	16,624,000	3,308,000	4,157,000
Canadian.....	13,102,000	23,000	3,886,000	3,000	268,000
Total Oct. 27 1917.....	27,626,000	1,515,000	20,510,000	3,311,000	4,425,000
Total Oct. 20 1917.....	24,284,000	1,655,000	19,700,000	3,418,000	4,147,000
Total Oct. 28 1916.....	80,867,000	3,110,000	59,154,000	1,836,000	4,422,000
Total Oct. 30 1915.....	45,830,000	3,319,000	19,068,000	1,356,000	3,501,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 2 1917.

As the feeling throughout the dry goods trade is one of conservatism, business shows little indication of becoming active. Merchants are confining their efforts to providing for immediate needs only, and are not inclined to anticipate the future. There are too many uncertainties surrounding the situation as regards supplies and prices for them to stock up heavily. Mills, on the other hand, are not worried about the falling off in demand from regular consuming sources, as they are well supplied with Government business, and many are being taxed to the utmost in filling these requirements. They also have considerable business on their books, still unfilled, for civilian account which was booked earlier in the season. Merchants who were fortunate enough to place such orders will likely reap handsome profits on the goods, as, when they were contracted for, prices were lower than those now current. Deliveries, however, are very backward, as mills are being greatly handicapped by the growing scarcity of labor, and in many cases are finding it almost impossible to keep up full operation. Government agents continue to buy goods on a large scale, and every division of the market is feeling the effect of these purchases. According to reports, the scarcity of blankets, particularly those for immediate delivery, has become acute with no early relief in sight. With the majority of the mills devoting their looms to Government needs, civilian requirements are of necessity being more or less neglected, and retailers who find their stocks running low are having difficulty in replenishing them. Prices generally are firmly maintained, and in view of the strength of raw material and decreasing supplies, they are likely to go higher. Owing to the high cost of fine staple cotton, it is said to be imperative for combed-yarn mills to get much higher prices than those prevailing at present. Export trade continues quiet. There are plenty of inquiries in the market from South and Central American countries, but sales are held in check by the scarcity of supplies, inadequate shipping facilities and high prices. Inquiry from far Far Eastern countries is light.

DOMESTIC COTTON GOODS.—Only a moderate demand is noted for staple cotton goods as buyers are confining purchases to immediate requirements only. While they realize that the supply of goods is limited and that prices are likely to go higher they are satisfied to simply buy as they need. Whenever goods are required, however, the prices asked are readily paid. Cotton goods are now playing the chief role in the textile trade as they are being used as substitutes on a larger scale than ever before for other cloths which are more difficult to obtain. Many mills are sold ahead for the remainder of the current year, and are unwilling to accept large orders for delivery beyond this time. They appear to have abandoned hope of lower prices for raw material, and in view of the further reports of heavy crop deterioration as a result of the recent freeze they are uncertain as regards their ability to secure sufficient supplies to meet their requirements. Therefore they are not in a position to guarantee deliveries at specified times very far ahead. Jobbers have been more active in their efforts to replenish their stocks, and report an improved demand from retailers from many sections of the country. Colored goods have been selling quite freely, while an improved demand is also noted for print cloths. Gray goods, 38½-inch standard are quoted at 11½¢.

WOOLEN GOODS.—Aside from an improved demand for spot goods from the clothing trade, there have been no new developments in the markets for woollens and worsteds. Prices are firmly maintained, and despite the outlook for some relief in the raw material situation through shipments of wool from Australia, no lowering in quotations for the manufactured product is looked for. Demand from the Government continues to be the chief factor in the situation, and manufacturers are devoting most of their attention in providing for these requirements. Cutters-up who failed to provide for their spring needs have been endeavoring to do so and have been obliged to pay much higher prices than those which prevailed at the opening of the season. Although mills are unwilling to accept business or name prices, inquiry for next fall goods is increasing.

FOREIGN DRY GOODS.—The smallness of the available supply of goods, and the inability of importers to place orders with mills, continue to be the main factors in the markets for linens. There is a good inquiry for various fabrics, but as the goods are not to be had, business is quiet. Consequently the trade is devoting more attention to domestic and imported substitutes, many of which are also becoming scarce. It is claimed that the imported makes have a much better finish than the domestic lines, and that their lasting qualities are also better, with the result that they have been more readily taken. Arrivals of linens from abroad are gradually growing smaller and importers' stocks are dwindling. Some of the larger dealers are said to have placed contracts with mills abroad, but as the prices are so much over those now prevailing, it is doubtful whether or not they will receive the goods. According to rumors, arrangements have been made with the Government to receive sufficient goods to be used in the manufacture of aeroplanes. Despite the high level of prices, there is an active inquiry for burlaps. Owing to the scarcity of spot goods, however, business is confined largely to goods afloat. Light weights are quoted at 13.25¢ and heavy weights at 17.00¢.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN OCTOBER.

There was very little activity shown in the municipal bond market during the month of October, the attention of the banking interests and investment houses being concentrated on the second "Liberty Loan." Irrespective of the loan, the market for municipals has been dull, although bonds of this character seem to be in greater demand by the investor than corporation bonds, which is due naturally to the non-taxable feature of the security.

Figures compiled from our records show that during October \$18,666,500 of municipal bonds were disposed of in the United States. In October 1916 the total was \$34,160,231, but this included several large blocks of bonds, among which was an issue of \$10,000,000 4s put out by the city of Philadelphia. Our totals deal only with new issues of long-term bonds actually offered and sold last month. We also reported in these columns during October the disposal of over \$6,000,000 of long-term bonds in addition to the \$18,666,500 mentioned above, but these were sales made in a previous month and not reported until October.

Temporary loans negotiated last month, including \$19,735,000 temporary securities (revenue bonds, revenue bills, corporate stock notes and tax notes) issued by New York City, amounted to \$31,508,000. Of the New York City total \$10,000,000 corporate stock notes were sold at public sale on Oct. 11. Debentures sold throughout the Dominion of Canada last month aggregated only \$423,850.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1917.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$
Permanent loans (U.S.)	18,666,500	34,160,231	28,332,219	15,126,967	39,698,091
*Temporary loans (U.S.)	31,508,000	23,525,768	12,034,217	3,069,864	52,936,006
Canadian loans (perm't)	423,850	859,016	3,266,959	2,621,742	14,341,648
Bonds of U.S. Possess'ns	None	None	700,000	400,000	None
Gen. fund bonds (N.Y.C.)	4,590,000	5,000,000	13,000,000	None	None
Total	55,098,350	63,545,009	57,333,395	21,218,573	106,975,745

*Including temporary securities issued by New York City, \$19,735,000 in October 1917, \$21,810,548 in October 1916, \$9,275,000 in 1915, \$1,200,000 in 1914 and \$51,281,465 in 1913.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1917 were 218 and 267, respectively. This contrasts with 346 and 448 for September 1917 and 454 and 525 for October 1916.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

Month of	For the Ten	Month of	For the Ten
October	Months	October	Months
1917	\$18,666,500	1904	\$10,299,995
1916	34,160,231	1903	12,196,885
1915	28,332,219	1902	5,488,424
1914	15,126,967	1901	7,779,197
1913	39,698,091	1900	16,421,185
1912	27,958,999	1899	9,314,854
1911	26,588,621	1898	4,906,607
1910	27,037,207	1897	6,872,293
1909	16,377,836	1896	4,688,463
1908	14,078,829	1895	6,697,012
1907	9,793,358	1894	8,685,435
1906	14,819,277	1893	11,839,373
1905	7,915,496	1892	11,766,420

In the following table we give a list of October loans to the amount of \$18,666,500 issued by 218 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1634	Agawam, Mass.	4 1/2	1918-1942	\$25,000	101.22
1634	Akron, Ohio (2 issues)	5	1918-1937	135,650	102.38
1634	Akron Sch. Dist., Ohio	5	1918-1937	500,000	100.371
1635	Allen County, Ind.	4 1/2	1918-1937	100,000	100.371
1729	Allen County, Ind. (6 issues)	4 1/2	1918-1937	95,120	100
1819	Andover, N. Y.	4.90	1918-1929	6,000	100.05
1635	Ashland, Ohio	5	a1924	6,300	100.047
1819	Asheville, No. Caro.	5	1919-1927	196,000	100.526
1437	Auburn, N. Y.	4 1/2	1925-1936	200,000	102.273
1635	Athens, Ohio	6	1918-1927	135,000	100
1635	Ayden, No. Caro.	6	1919-1937	15,000	100
1729	Baldwin County, Ala.	5	1947	75,000	-----
1635	Beaverhead Co. S. D. No. 33, Mont.	6	d1927-1937	3,200	100
1635	Bemidji Ind. S. D., Minn.	5	1932	8,000	100.125
1729	Benton County, Iowa	5	1918-1935	18,000	101.027
1635	Binghamton, N. Y.	4 1/2	1918-1937	100,000	101.808
1635	Binghamton, N. Y.	4 1/2	1918-1927	25,000	101.18
1635	Binghamton, N. Y.	4 1/2	1918-1927	5,000	101.165
1635	Binghamton, N. Y. (3 iss.)	4 1/2	1918	3,820	100
1729	Boliver, N. Y.	4.95	1918-1927	6,300	100.06
1437	Bristol, Va.	5	1937	20,000	98
1546	Bristol County, Mass.	5	1918	75,000	100.29
1819	Burton, Ohio	6	1927	1,000	-----
1729	Calhoun County, Fla.	6	1927 & 1932	43,500	97.50
1635	Canaan Twp. Rur. S. D., Ohio	5 1/2	1945	4,500	104.946
1729	Cape May, N. J.	4 1/2	1937	12,000	100
1635	Cass County, Ind.	4 1/2	a1924	16,600	100
1547	Charleston, So. Caro.	4 1/2	d1937-1957	1,360,000	-----
1635	Chattanooga, Tenn. (2 issues)	6	1918-1921	2,109	-----
1819	Chouteau Co. S. D. No. 79, Mont.	6	1927	1,000	100
1635	Cincinnati, Ohio	4 1/2	1937	600,000	10

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1635	Cincinnati, Ohio	4 1/2	1937	\$320,000	101.69
1635	Cincinnati, Ohio	4 1/2	1947	140,000	102.63
1729	Clay Sch. Two., Ind. (2 issues)	4 1/2	-----	12,500	100.10
1635	Columbia Township, No. Caro.	6	1943	10,000	100
1635	Concord, No. Caro.	6	1927	57,000	100.526
1635	Concord, No. Caro.	6	1937	77,000	-----
1820	Corvallis, Ore.	6	1921-1930	10,000	102.81
1729	Cross Creek Twp. S. D., Pa.	5	1918-1922	10,000	102
1729	Davenport, Iowa	5	1937	142,900	100.791
1547	Daviess County, Ind.	4 1/2	a1923	8,000	100
1729	Dawson Co. S. D. 85, Mont.	6	d1925-1927	1,500	100
1547	Dunbar, Neb.	6	1937	7,600	100
1729	Durham, No. Caro. (3 issues)	5	-----	380,000	101.33
1547	Dyer Spec. Sch. Dist., Ark.	6	1932	14,000	100
1729	Edgewater, N. J.	5	1918-1954	270,000	100
1820	Elkhart County, Ind.	4 1/2	a1928	10,000	100
1636	Evanston, Ill.	5	1919-1924	30,000	100.54
1820	Ferguson, Iowa	5 1/2	d1922-1927	1,200	100
1636	Floyd County, Iowa	5	1925-1937	52,000	-----
1730	Franklin School Twp., Ind.	5	1927	1,800	100.84
1438	Franklinville, N. Y.	5	1918-1927	6,000	100.20
1636	Gallatin Co. S. D. No. 76, Mont.	6	d1925-1927	3,000	100
1820	Gastonia S. D. No. 1, No. Caro.	5 1/2	1937	25,000	100
1636	Gloucester, Ohio	5	-----	7,300	100.03
1730	Guilford County, No. Caro.	5	1927-1951	250,000	100
1636	Haddon Heights, N. J.	5	-----	14,900	100
1820	Hamilton City S. D., Calif.	5	-----	20,000	100.138
1547	Hamilton County, Ind.	4 1/2	1918-1927	1,080	100.462
1636	Hardin County, Ohio	5	-----	19,150	100.307
1820	Harris County, Tex.	5	d1927-1957	225,000	100
1547	Hennepin County, Minn.	4 1/2	1918-1927	20,650	100
1820	Highmore, So. Dak.	5	d1922-1937	10,000	-----
1820	Holmes County, Miss. (2 iss.)	6	1922-1937	40,000	100
1820	Indianapolis, Ind.	6	1922-1937	15,000	100
1820	Isanti County, Minn. (4 iss.)	5	1923-1937	62,200	100.803
1820	Jackson County, Ark.	6	1922-1942	350,000	102
1439	Jay County, Ind.	4 1/2	1919-1928	14,600	100
1637	Jefferson Co. S. D. No. 16, Mont.	6	d1927-1937	6,000	100
1439	Kansas City, Mo.	4 1/2	1935	150,000	100
1637	Kenmore, N. Y.	5	1922-1944	23,529	100.42
1637	Kenmore, N. Y.	5	1922-1939	9,000	100.35
1637	Kimball, Neb.	6	d1922-1937	9,000	100
1637	Lacrosse, Wash.	6	-----	20,000	-----
1730	La Crosse, Wis.	6	1918-1927	6,160	-----
1637	Lake County, Ind.	4 1/2	a1923	13,000	100
1637	La Mesa, Calif.	6	1928-1937	12,500	102.108
1637	Lambertville, N. J.	4 1/2	-----	28,000	101.25
1548	Lawrence, Mass.	4 1/2	1918-1937	75,000	101.501
1548	Lebanon, Tenn.	6	-----	25,000	-----
1730	Legget Consol. S. D., Miss.	6	-----	3,000	100.066
1821	Lockport, N. Y.	4 1/2	1918-1927	10,000	100.14
1730	Logan County, Ohio	5	-----	24,000	100.083
1637	Lorain, Ohio	5	d1922-1927	18,000	100.88
1821	London Village S. D., Ohio	5 1/2	a1941	4,500	105.02
1730	Lucas County, Ohio (5 issues)	5	-----	182,319	-----
1637	Lynn, Mass.	4 1/2	1918-1937	62,000	101.405
1821	McDowell County, W. Va.	5	1918-1938	492,000	100
1821	McMinnville, Ore.	5 1/2	-----	73,000	100
1821	McMinnville, Ore.	6	-----	3,000	101
1637	Marlington, W. Va.	6	d1923-1947	2,800	102.50
1439	Marshall County, Ind.	4 1/2	-----	20,000	102
1439	Martin County, Ind.	4 1/2	1927	5,800	100.172
1821	Meriden (City), Conn.	4 1/2	1919-1928	2,100	100.562
1730	Miami, Okla.	6	1942	200,000	100.279
1821	Miami County, Ohio (3 iss.)	5	1918-1927	32,000	100.068
1821	Miami County, Ohio	5	1918-1927	23,500	100.214
1548	Milwaukee, Wis.	4 1/2	1918-1937	250,000	100.10
1637	Milwaukee, Wis. (3 issues)	4 1/2	1918-1937	840,000	-----
1821	Mineral County, Mont.	6	d1927-1937	9,000	-----
1821	Minneapolis, Minn.	4 1/2	1918-1937	242,085	100.206
1730	Mobile, Ala.	5	1947	600,000	100
1548	Montgomery, Ohio	6	1918-1927	1,700	100
1821	Morristown, Tenn.	5	1937	15,000	97.333
1333	Mount Kisco, N. Y.	4 1/2	1921-1937	8,500	-----
1333	Mount Kisco, N. Y.	4 1/2	1921-1927	3,500	100.11
1333	Mount Kisco, N. Y.	4 1/2	1921-1926	1,500	-----
1548	Newark, Ohio	5	1918-1927	72,000	-----
1638	New Barbadoes Twp., N. J.	5	1918-1935	74,000	101.182
1821	New Boston Vil. S. D., Ohio	5	1925-1931	25,000	101.032
1821	New York City	3	(on or aft. Jan. 2 '18)	3,500,000	100
1821	Noble County, Minn.	5	-----	27,000	100.796
1821	Norfolk, Va.	4 1/2	d1918-1920	936,000	-----
1549	North Tonawanda, N. Y.	5	1918-1927	25,000	100.15
1821	Norwood City S. D., Ohio	5	-----	120,000	103.67
1638	Oakland, Neb.	5	d1922-1937	35,000	100
1549	Oasis Sch. Dist., Calif.	6	1929-1932	1,000	-----
1731	Ocheyedan, Iowa	5 1/2	1932	5,000	100.54
1731	Olean, N. Y.	5	1918-1942	75,000	104.261
1821	Orange Twp. R. S. D., Ohio	5	a1920	8,000	100.125
1821	Orrville, Ohio	5	1918-1928	10,000	100
1638	Pemberton Twp. S. D., N. J.	4 1/2	1917-1933	15,000	100
1822	Pend Oreille Co. S. D. No. 5, Wash.	5	d1922-1937	2,000	100
1822	Pensacola, Fla.	6	1918-1920	40,000	100
1638	Phillipsburg, Mont.	6	d1927-1937	10,000	102.51
1731	Pine Co. C. S. D. No. 46, Minn.	6	1925-1929	2,500	-----
1638	Plain City, Ohio	5 1/2	1954	13,000	107.11
1549	Polk County, Fla.	6	1927-1941	150,000	95.066
1638	Poplar, Mont.	6	d1932-1937	25,000	100
1731	Portland, Ore.	6	1918	50,000	100.351
1731	Poughkeepsie, N. Y.	4 1/2	1918-1946	50,000	100.234
1731	Prince George's County, Md.	5	1947	35,000	106.52
1731	Pulaski County, Ind.	4 1/2	a1923	4,000	100.25
1639	Randolph County, Ind.	4 1/2	1927	63,000	100.10
1822	Ravenna, Ohio	5	-----	6,108	100.016
1639	Reading, Mass.	4 1/2	1918-1936	55,000	101.18
1549	Red River Bridge Dist., Ark.	5 1/2	1918-1937	260,000	100.788
1549	Rio Vista Joint S. D., Calif.	5	-----	35,000	102.174
1440	Rittman, Ohio	5	a1928	2,000	-----
1440	Rittman, Ohio	5	a1922	1,100	-----
1440	Rittman, Ohio	5	a1927	4,000	-----
1639	San Diego, Calif.	5	1918-1956	682,200	100.003
1822	Scioto Twp. Rural S. D., Ohio	5	1919-1928	5,000	104.60
1731	Selma Graded S. D., No. Caro.	5	1918-1934	22,000	95.909
1441	Shawano, Wis.	5	-----	28,000	100
1640	Shawswick Sch. Twp., Ind.	4 1/2	1931	14,000	100.007
1822	Sheridan Co. S. D. No. 6, Wyo.	5	a1926	3,200	100
1822	Shorewood, Wis.	4 1/2	1918-1937	75,000	-----
1822	Sidney, Ohio	5	-----	214,700	100.14
1731	Snodhomish Co. S. S. No. 64, Wash.	5	d1918-1922	10,000	100
1822	Stealey Heights, W. Va.	6	-----	15,000	100.016
1731	Stevens Co. S. D. No. 92, Wash.	5 1/2	d1918-1927	1,000	100
1549	Stillwater, Minn.	5	1918-1927	34,000	100
1640	Taunton, Mass.	5	1918	75,000	10

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1732	Wyandot County, Ohio	5	1918-1927	\$11,300	100.008
1641	Zanesville, Ohio	5	1920-1939	100.000	102.34

Total bond sales for October 1917 (218 municipalities, covering 267 separate issues) \$18,666,500

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including \$31,508,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1635	Columbus, Wis. (June list)	\$6,000
1634	Covington, Ky. (January list)	140,000
1636	Craven County, No. Caro. (March list)	275,000
1636	Crittenden County, Ark. (August list)	100,000
1729	Douglas & Grant Cos. Jt. S. D. No. 55, Wash. (Sept. list)	3,500
1821	McDowell County, W. Va. (March list)	565,000
1637	Mesa City, Ariz. (July list)	25,000
1637	Missouri Valley Ind. S. D., Iowa (April list)	20,000
1821	Oakland Heights Sep. S. D., Miss. (August list)	6,000
1638	Peace Township, Minn. (June list)	20,000
1822	Portsmouth, Va. (March list)	150,000
1731	Roseau Co. Ind. S. D. No. 12, Minn. (May list)	50,000
1639	St. Lucie Spec. Tax S. D. No. 11, Fla. (May list)	25,000
1639	Scranton, Pa. (September list)	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1634	Afton, Iowa (August)	5	1919-1936	\$5,000	
1729	Alvordton, Ohio	6		3,100	101.33
1729	Archbold, Ohio (June)	5		5,000	100.10
1819	Archbold, Ohio (June)	5	1925-1927	2,500	100
1635	Baker Sch. Twp., Ind.	5	1922	1,500	100
1635	Baltimore, Ohio (August)	5	a1920	1,500	100
1819	Bannock Co. S. D. No. 6, Ida.	6	1942	30,000	100
1635	Beckham Co., Okla. (Aug.)	6		19,655	
1635	Benson S. D., Mich. (Aug.)	5 1/2		175,000	
1729	Big Lake Twp., Minn. (Aug.)	6	1920-1926	4,000	
1635	Blackburn Twp., Okla. (Aug.)	6		4,000	100.50
1729	Brookville VII S. D., O. (Aug.)	5	1926-1935	5,000	100.10
1729	Brown County, Tex. (May)	6	1918-1944	85,000	100
1635	Brown Sch. Twp., Ind.	4 1/2	a1922	4,250	100.63
1729	Bryan, Ohio	5	a1938	15,000	100
1635	Buena Vista County, Iowa	5	1925-1937	164,000	
1635	Campbell Co., Tenn. (Feb.)	5	1942	40,000	
1635	Campbell Co., Tenn. (May)	5	1942	45,000	
1819	Canton, Ohio	5	1928	5,000	
1819	Canton, Ohio	5	1927	*8,800	
1819	Canton, Ohio	5	1918-1922	*3,900	
1729	Chariton Co. Dr. D. No. 15, Mo. (August)	5	1937	22,000	97.50
1635	Clay County, Iowa	5	1920-1936	80,000	
1729	Cleves, Ohio	5		2,500	100
1821	Clinton Sch. Dist., Okla.	5	1922-1932	15,000	100
1820	Coldwater, Ohio (3 iss., July)	5	1927	22,294	100
1820	Collinswood S. D., N. J.	5	1941	9,783	100.684
1635	Colorado	4 1/2		790,000	100
1729	Columbus, Neb. (August)	5	d1922-1937	30,000	100.10
1635	Columbus, Wis.	4 1/2	1918-1921	6,000	
1635	Coshocton, Ohio (August)	5	1918-1927	16,000	100
1635	Coshocton, Ohio (August)	5	1918-1927	9,000	100.333
1729	Council Bluffs, Iowa (April)	5	1927	10,000	*100
1635	Craven County, No. Caro.	5	1922-1952	275,000	100
1635	Crawford County, Ohio	5	1919-1926	29,500	100.21
1636	Delta County, Mich. (Aug.)	5		25,000	
1820	Des Moines, Iowa (Jan.)	4 1/2	1937	258,000	100
1729	Douglas County, Kan. (July)	4 1/2	1918-1920	25,000	100
1636	Duluth, Minn. (May)	4	1918-1922	100,000	*100
1636	Elgin, Ill.	5	1918-1937	60,000	100.166
1820	Elko, Nev. (March)	6	1918-1942	50,000	108.80
1729	Ellsworth, Kan. (Aug.)	4 1/2	1918-1937	30,000	100
1730	Falls City, Neb. (July)	5	1927-1936	10,000	100
1730	Flora S. D. No. 13, So. Dak. (Aug.)	5		15,000	
1636	Garden City, Kan. (July)	4 1/2	d1932-1937	57,300	100
1636	Garden City S. D., Kan. (Aug.)	4 1/2	d1927-1937	60,000	100
1636	Giles County, Tenn. (Aug.)	6	1918-1922	13,000	100
1730	Holton, Kan. (Jan.)	4 1/2	1922-1937	50,000	100
1637	Howard County, Ind. (Aug.)	4 1/2	1918-1927	4,000	100.125
1730	Hudson Sch. Dist., Wis.	5	1932	52,000	*100
1637	Huron County, Ohio (Aug.)	5	1919-1921	31,500	100
1637	Hutchinson, Kan.	4 1/2	1918-1927	47,500	100.052
1637	Iowa City, Iowa	5	1933-1936	25,000	100
1730	Jackson, Tenn. (June)	5	1937	40,000	100
1820	Jefferson City, Mo. (July)	4 1/2	1937	34,000	
1820	Junction City, Kan. (Jan.)	4 1/2	d1927-1937	45,000	100.444
1820	Kansas (10 issues)	5		39,166	100
1730	Kansas City, Kan. (March)	4 1/2	1924-1928	70,000	100.625
1820	Kirksville S. D., Mo. (June)	5	1922-1937	25,000	100.82
1637	Littlestown, Pa.	4		12,300	100
1821	Lockhart, Tex.	6	1918-1927	11,000	
1637	London, Ohio (Aug.)	5 1/2	1918-1928	27,500	102.167
1637	McPherson, Kan. (Jan.)	4 1/2	1918-1927	69,000	100
1637	Mangum, Okla. (Feb.)	6	1942	75,000	
1730	Marquette, Wis. (June)	5	1924	3,000	100
1821	Medina, Ohio (5 iss., Aug.)	5		56,488	100
1321	Memphis, Tex. (May)	5	d1927-1957	15,000	100
1637	Mesa City, Ariz. (June)	5 1/2	d1937-1957	125,000	100
1730	Michigan Sch. City Ind. (Aug.)	5	d1925-1927	30,000	101.916
1821	Middletown, Ohio	5		5,772	100
1730	Missouri Valley Ind. S. D., Ia.	5	1937	20,000	100.75
1730	Mitchell, Neb.	5	d1922-1937	11,000	100
1638	Montgomery Co., Ohio (Aug.)	5	1918-1930	65,000	101.170
1638	Montgomery Co., Ohio (Aug.)	5	a1922	15,000	100.60
1730	Montgomery County, Tenn.	5	1947	50,000	98.75
1730	Morgan County, Tenn. (Apr.)	5		200,000	100.025
1638	Mounds Twp. S. D. No. 34, Ill.	5	1918-1936	20,000	100
1821	Mower County, Minn.	5	1923-1937	46,600	
1638	Napier Consol. S. D., Iowa (May)	4 1/2	1937	50,000	
1638	Neola Ind. S. D., Iowa (July)	5	1937	18,000	
1638	New Boston, Ohio	5	1932-1935	10,000	100
1731	New Mexico (State of) (Mar.)	6	1918-1919	120,000	100
1638	Oakland, Iowa (May)	5	1918-1927	4,900	
1731	Oskola, Miss.	5 1/2	1918-1922	8,000	100
1638	Oscola County, Iowa	5	1918-1927	35,000	
1731	Payette-Oregon Slope Irrig. Dist., Ore.	6	1922-1937	225,000	92.50
1638	Pellon S. D. No. 25, S.C. (Apr.)	6	1932	5,000	100
1638	Pennington Co., Minn. (Aug.)	6	1927	15,000	100
1638	Perth Amboy, N. J.	4 1/2	1919-1957	100,000	100
1822	Pierce County, Wisc.	4	a1919	15,000	100
1638	Plymouth, Ohio (2 iss. Aug.)	5		10,350	100.077
1822	Pomeroy, Ohio	5	1927	7,000	100
1822	Portsmouth, Ohio	5		25,000	100.814
1822	Portsmouth, Va. (March)	5	1930-1934	32,000	95.25
1822	Pottawattomie Co., Kan. (Aug.)	4 1/2		73,000	
1731	Richland Par. S. D., La. (Aug.)	5	1919-1928	5,000	100
1731	Richland Sch. Twp., Ind.	5	a1920	2,000	100
1822	Riley Sch. D., Kan. (July)	4 1/2	1919-1928	14,900	
1731	Ronan, Mont.	6	d1927-1937	16,800	100
1731	Roswell S. D., N. Mex. (May)	5	d1927-1947	100,000	*100
1639	Salina, Kan. (March)	4 1/2	1937	30,000	100
1731	Salina S. D., Kan. (Aug.)	4 1/2	1933-1937	25,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1731	Sedalia, Mo. (July)	5	1922-1937	\$20,000	100.805
1639	Seattle, Wash.	5	1923-1937	390,000	94.07
1731	Skamina Co. S. D. No. 18, Wash.	5	d1918-1937	1,200	100
1640	Spencer, Iowa (May)	4 1/2	1937	12,000	
1640	Strahan Consol. S. D., Iowa	5	1937	50,000	
1640	Stratford, Okla. (2 is. Feb.)	6	1942	6,000	
1731	Terre Haute, Ind.	4 1/2		40,000	100
1640	Thomasville, Ga.	4 1/2		104,000	
1731	Tiverton Twp. S. D., Ohio	5		6,500	100
1640	Travis County, Tex.	5	1918-1932	30,000	
1640	Tyler, Tex. (April)	5		85,000	105.882
1640	Utah, State of (July)	4 1/2	1937	200,000	100
1640	Warren County, Va. (Aug.)	5	d1937-1947	10,000	100
1640	Washington, Iowa	5	1927-1935	25,500	
1731	Washington Sch. Twp., Ind.	4 1/2	1918-1927	10,000	100.10
1640	Washington C. H., Ohio (July)	5	a1923	12,000	100
1732	Watertown Fire Dist., Conn.	4 1/2		120,000	100.125
1823	Waukegan Consol. Ind. S. D., Ia.	5		20,000	
1641	Waurika, Okla.	6	1937	20,000	
1732	West Bend S. D., Iowa (Aug.)	5	1936	15,000	100.40
1641	West Liberty, Ohio	5 1/2	1927-1931	2,500	102.53
1732	West Salem, Ohio (June)	5		8,500	100
1823	West Salem, Ohio (2 iss.)	5	1927	7,900	100
1732	Williams Co., Ohio (4 iss.)	5		117,500	100
1823	Wilson Graded S. D., Nor. Caro.	5 1/2	a1937	35,000	100.534
1823	Wright Co., Iowa (2 iss.)	5		65,500	
1823	Wright Co., Iowa (2 iss.)	6	1920-1926	36,800	
1823	Yellowstone Co. S. D. No. 3, Mont.	6	d1922-1937	1,600	100
1732	York Co. S. D. No. 12, Neb. (Aug.)	5	d1919-1937	150,000	100

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$28,950,149.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1732	Chatham, Ont. (3 issues)	6	1927	131,000	
1823	New Glasgow, N. S.	5		29,000	91.121
1732	Riverhurst, Sask.	6		2,250	
1823	Rossland, B. C.	6	1937	30,000	94.51
1641	Saskatchewan S. D.s (6 issues)			14,700	
1823	Saskatchewan S. D.s (7 iss.)			14,000	
1823	Saskatchewan S. D.s (13 iss.)			44,000	
1732	Shawinigan Falls, Que.	5	1937	125,000	100
1732	Sully S. D. No. 3924, Sask.			1,600	
1823	Swift Current, Sask.			30,000	
1732	Wolsey S. D. No. 25, Sask.			2,300	

Total debentures sold in October \$423,850

NEWS ITEMS.

Alberta (Province of).—Population Figures, 1916.—According to figures issued by the census office at Ottawa and published in a recent issue of the "Monetary Times," the Province of Alberta in June 1916 had a population of 496,525. This compares with 374,663 in 1911 and 185,412 in 1906. For the five years, 1911-1916, the population increased 121,862, or more than 32.5%, as compared with an increase of 189,251, or 102.07% the five years 1906-1911. In the ten-year period 1906-1916 the population increased by 311,113 or 167.8%.

In 1916 the Province contained 6 cities, 49 towns and 96 incorporated villages, as against an equal number of cities, 27 towns and 84 incorporated villages in 1911. Males outnumbered females in all the cities. The female population exceeded the male in the towns of Irvine, Morinville, Olds, St. Albert and Vegreville. For every 1,000 males there were 930 females in Calgary and 960 in Edmonton; in 1911 the proportion was Calgary 645, Edmonton, 845 females to every 1,000 males. In the total city population of 1916 there were 943 females to 1,000 males, as against 718 to 1,000 in 1911.

French Municipal Bonds.—Syndicate Dissolved.—See reference this week in our editorial columns.

Manitoba (Province of).—Population Figures, 1916.—The population of the Province of Manitoba, as shown by the 1916 census was, according to the "Monetary Times," 553,860, as compared with 461,630 in 1911 and 365,688 in 1906, an increase of 92,230 or 20% for the five years and 188,172 or 51.5% for the 10 years.

There are in the province four cities, 29 towns and 23 villages. The census records show that the city of St. Boniface was the only city in Manitoba with a greater number of females than males. In Winnipeg for every 1,000 males, there were 982 females in June 1916, as compared with 829 in June 1911. In the other cities the excess of males over females is not so great.

New York City.—Budget for 1918 Adopted.—The Board of Estimate and Apportionment on Oct. 31 adopted the 1918 city budget calling for expenditures amounting to \$240,519,858, an increase of \$29,405,721 over the final figures for 1917 (\$211,114,137) but \$276,261 less than the tentative budget for 1918, which was \$240,796,119. The total for 1918 includes \$8,463,756, the amount apportioned to New York City as its share of the direct State tax. The 1917 budget did not include any direct State tax. The reductions in the 1918 figures were made up as follows: Department of Education, other than personal service, all boroughs, \$218,161; Tenement House Department, \$36,240; Bellevue and allied hospitals, \$20,000; Board of Estimate, Bureau of Contract Supervision and Bureau of Personal Service, \$780; Police Department, \$780 and Fire Department, \$300.

A statement issued concerning the Board of Education requirements says:

The total amount requested by the Board of Education for 1918 aggregates \$44,449,610.42, of which amount \$36,776,432.08 is for the purposes

of the General School Fund. The total amount appropriated for the General School Fund for the year 1918 is \$36,219,711.87, which amount represents an increase of \$1,151,788.90 over the corresponding appropriation for the current year, and a cut of \$536,720.21 in the corresponding request. The total allowance for the Special School Fund is \$7,110,651.16, which amount represents an increase of \$748,126.63 over the corresponding appropriation for the current year and a cut of \$561,527.19 under the corresponding request. The total allowance for both funds for the year 1918 represents an increase of \$1,899,915.53 over the budget for 1917.

The chief item of increase in the General School Fund are \$970,485.06 for the day elementary schools and \$50,971.79 for the day high schools. The only extension of educational activities provided for in the budget for 1918 is an item of \$78,000 for the Americanization of foreigners. In addition to the increase for janitorial service, the chief items of increase in the Special School Fund are \$43,165.34 for increasing the salaries of 433 persons in the official and clerical staffs, \$324,141.94 in the fuel account, and \$216,693.22 for general repairs to school buildings.

New York State.—*New Chairman of State Tax Commission.*—The appointment of Walter H. Knapp of Canandaigua as President of the State Tax Commission, to succeed Martin Saxe, recently resigned, was announced by Governor Whitman on Oct. 30. John J. Merrill at present head of the Corporation Tax Bureau, was appointed to fill the vacancy caused by Mr. Knapp's elevation to the Presidency of the State Tax Commission.

Tillamook County (P. O. Tillamook), Ore.—*Bonds Invalid.*—The State Supreme Court on Oct. 26 rendered an opinion enjoining Tillamook County from selling the \$412,000 5% road improvement bonds voted at an election held on June 4 last, and of which \$200,000 were offered for sale on Aug. 17.—V. 105, p. 522. The Portland "Oregonian" of Oct. 27 publishes the following concerning the court's decision:

The court held that the petition calling for the special election was faulty in that it did not specify the length of time the bonds should run, and the court also held that a record of the County Court, which by statute is made absolutely conclusive as to the regularity of proceedings held precedent to such order, is not so conclusive that the Legislature has no power to make the resulting fact conclusive evidence of the preceding fact upon which it is necessarily predicated.

Referring to the insufficiency of the petition, in stating the length of time which the bonds would run, the court says:

"While it probably would be presumed that each registered voter carefully read a petition which was being circulated for any purpose before he subscribed his name to it, experience teaches that but a very small percentage of persons do so, relying upon what is told them as being requested by the applications."

The opinion goes on to state that "the legislative assembly evidently recognizing this trait of character," enacted a law requiring that a petition praying for the calling of an election to issue bonds for the construction of permanent roads in a county should set forth and specify the length of time the bonds should run "and having done so, the requirement is a condition precedent to an exercise of the right which is not complied with by adopting a sliding scale ranging from two to 20 years." It was such a sliding scale that was provided for in the Tillamook bond issue in question.

United States.—*Regulations Governing Deposit of Funds in Banks Amended.*—See reference to this in our editorial columns this week.

BOND CALLS AND REDEMPTIONS.

Galveston, Texas.—*Bond Call.*—This city will redeem at par and interest any and all bonds known as "Water-Works, Street Improvement and City-Hall Bonds," issued on Jan. 1 1888, Mar. 31 1894 and Feb. 25 1896, upon presentation at the Treasurer's office, Galveston, or at the National City Bank, New York, on Dec. 1.

The official notice of this bond call will be among the advertisements elsewhere in this Department.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID NOV. 15 1917.			
Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Grade (Concluded).			
Alley, 516.....	7	Bridgeport Ave., 476.....	18
Brown's Add., 675.....	1835	Bryant St., 870.....	25
Howard St., 678.....	51	Cedar St., 214.....	42
Monroe St., 1025.....	34	Madison St., 719.....	34
10th Ave., 662.....	28	Post St., 653.....	39
Washington St., 856.....	84	Rich Ave., 660.....	15
Grade.			
Arthur St., 882.....	33	16th Ave., 663.....	49
Blaine St., 103.....	19	16th Ave., 855.....	15
Walk.			
Main Ave., 1077.....	20	18th Ave., W44.....	10
Water Main.			
Hogan St., W47.....	3	Sewer.	
Atlantic St., 716.....	7	Alley, 964.....	7
Alley, 1080.....	3	Fifth Ward, 3.....	24

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ANDOVER, Allegany County, N. Y.—*BOND SALE.*—On Oct. 11 an issue of \$6,000 electric-light-plant bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.05 for 4.90s. Denom. \$250. Date Oct. 1 1917. Int. ann. in October. Due \$500 yrly. on Oct. 1 from 1918 to 1929 incl.

APLINGTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aplington), Butler County, Iowa.—*BONDS TO BE OFFERED SHORTLY.*—This district will shortly offer for sale an issue of \$10,000 building completion bonds.

ARCHBOLD, Fulton County, Ohio.—*BOND SALE.*—An issue of \$2,500 5% town-hall-ext. bonds offered on June 20 was awarded on that day to the Peoples State Bank of Archbold at par. Denom. \$500. Int. J. & D. Due \$1,000 on Dec. 1 in each of the years 1925, 1926 and \$500 on Dec. 1 1927.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—On Oct. 30 the \$196,000 5% gold funding bonds—V. 105, p. 1546—were awarded to Edmunds Bros. of Boston at 100.52 and int. Other bids were: Chas. N. Malone & Co., Asheville, \$196,940 and interest. E. H. Rollins & Sons, Chicago, 100.052 and interest. Bolger, Mosser & Willaman, Chicago [Par and int., less \$3,000. F. C. Hoehler & Co., Toledo, Sidney Spitzer & Co., Toledo, par and int., less \$3,724.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 12 by B. E. Brainard, Clerk, Bd. of Co. Commrs. for \$5,000 5% ditch impt. bonds. Auth. Secs. 6442 to 6535, Gen. Code. Denom. \$500. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Co. Treas. office. Due \$1,000 yrly. on Oct. 1 from 1918 to 1920, incl., and \$2,000 Oct. 1 1921. Cert. check for \$100, payable to the Co. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of principal or interest on any of its bonds. Total bonded debt (including this issue), \$1,242,500; sinking fund, \$118,401. Assessed valuation, \$96,124,474.

AURORA SCHOOL DISTRICT NO. 19 (P. O. Aurora), Hamilton County, Neb.—*BOND ELECTION.*—The question of issuing \$15,000 20-yr. school-bldg. and equipment bonds at not exceeding 5½% int. will be submitted to a vote on Nov. 6. F. E. Edgerton, Secy. Bd. of Ed.

BANNOCK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Soda Springs), Idaho.—*BOND SALE.*—The \$30,000 building bonds offered on Sept. 7 have been awarded to the State of Idaho at par for 6s.

BEAVER CITY, Furnas County, Neb.—*BONDS NOT SOLD.*—Up to Oct. 30 no sale had been made of the \$5,000 5% 10-20-yr. (opt.) water-works bonds offered on Oct. 2. Denom. \$500. Date Aug. 1 1917. Int. ann. Due Aug. 1 1937; optional after Aug. 1 1927. W. E. Bratt is City Clerk.

BELL COUNTY (P. O. Belton), Tex.—*BOND ELECTION PROPOSED.*—Petitions will be circulated, reports state, asking the Commissioners' Court to call an election to vote on the proposition to issue road bonds.

BINGHAM LAKE SCHOOL DISTRICT (P. O. Bingham Lake), Cottonwood County, Minn.—*BONDS VOTED.*—At a recent election this district authorized, it is stated, the issuance of \$38,000 building bonds.

BINGHAMPTON, Broome County, N. Y.—*BONDS DEFEATED.*—The question of issuing \$262,000 creek-impt. bonds failed to carry at a recent election.

BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—*BONDS PROPOSED.*—According to local papers the Board of Education is considering the issuance of refunding bonds.

BURNET COUNTY (P. O. Burnet), Tex.—*BONDS DEFEATED.*—The question of issuing \$100,000 road bonds was defeated at the election held Oct. 20.

BURTON, Geauga County, Ohio.—*BOND SALE.*—On Oct. 1 \$1,000 6% refunding bonds were awarded to Joseph Merriman and W. Hale. Denom. \$500. Date Oct. 1 1917. Int. A. & O. Due Oct. 1 1927.

BUTLER SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—*WARRANT OFFERING.*—Bids will be received until 2 p. m. Nov. 15 by Levi Lavengodd, Twp. Trustee, for \$6,500 5% school bldg. warrants. Denoms. 8 for \$500, 1 for \$1,000 and 1 for \$1,500. Date Nov. 15 1917. Prin. and semi-ann. int. (M. & N.), payable at the Wabash Valley Trust Co., Peru. Due \$500 on Nov. 15 from 1918 to 1925, incl.; \$1,000 Nov. 15 1926 and \$1,500 Nov. 15 1927. Cert. check for \$500, payable to the above Twp. Trustee, required. Bids must be unconditional.

CALEDONIA, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 26 by J. K. Rogers, Village Clerk, for \$10,000 6% coupon electric-light bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Nov. 1 1917. Int. M. & N. at the Caledonia Banking Co. Due \$500 each six months from May 1 1919 to Nov. 1 1928, incl. Certified check for \$200, payable to the Village Treasurer, required. Bonded debt (excl. this issue) Oct. 31 1917, \$5,500. Assessed valuation, \$625,000.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Oct. 31 a temporary loan of \$200,000 issued in anticipation of revenue and maturing Dec. 1 1917, was awarded, it is stated, to Edmund Bros. & Co., of Boston, at 4.34% discount.

CAMPBELL COUNTY (P. O. Gore), Sequoyah County, Okla.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on Oct. 22 to vote on the proposition to issue \$20,000 road bonds was postponed.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following three issues of 5% bonds, aggregating \$17,700, were purchased on Sept. 17 by the city's own Sinking Fund Trustees: \$5,000 motor truck bonds. Denom. \$1,000. Due Sept. 1 1928. 8,800 street impt. bonds. Denoms. 1 for \$800 and 8 for \$1,000. Due Sept. 1 1927. 3,900 sewer bonds. Denoms. 1 for \$900 and 3 for \$1,000 part yrly. on Sept. 1 from 1918 to 1922 inclusive. Date Sept. 1 1917. Int. M. & S.

CARRYALL TOWNSHIP SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND SALE.*—The \$4,500 5% refunding bonds offered without success on June 11—V. 104, p. 2473—have been awarded to the Antwerp Exchange Bank Co. at par.

CAUSEVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—*BONDS VOTED.*—The question of issuing \$1,100 building bonds carried, it is stated, by a vote of 33 to 21 at an election, held Oct. 23.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 19 by F. E. Lamson, Vil. Clerk, for \$13,500 5% coupon cemetery bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Nov. 1 1917. Prin. and semi-ann. int. (A. & O.), payable at the Chagrin Falls Banking Co. Due part each six months beginning April 1 1919. Cert. check on some solvent bank in Cuyahoga Co. for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bids to be made on forms furnished by the above Clerk and must be unconditional. Purchaser to pay accrued int.

CHARLESTON, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 15 by J. Ross Hanahan, Chairman Commrs. of Public Works, for \$75,000 4½% 20-40-yr. (opt.) coupon water-works bonds. Denom. \$1,000. Date Oct. 1 1917. Int. Apr. and Oct. Purchaser to deposit with the above Chairman within 24 hours after notification an amount equal to 5% of successful bid and to pay for and receive the bonds on or before Nov. 20 1917. Accrued int. to be paid by successful bidder. These bonds are part of an issue voted March 22—V. 105, p. 1545.

CHARLTON COUNTY (P. O. Folkston), Ga.—*BOND ELECTION PROPOSED.*—An election will be held shortly, it is stated, to vote on the proposition to issue \$100,000 road bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 79 (P. O. Highwood), Mont.—*BOND SALE.*—On Oct. 15 \$1,000 6% building bonds were awarded to the State Board of Land Commrs. at par. Denom. \$100. Date Oct. 15 1917. Int. ann. in October. Due Oct. 15 1927, subject to call at any interest-paying date.

CLEVELAND, Ohio.—*BOND OFFERING.*—C. J. Neal, Director of Finance will receive proposals until 12 m. Nov. 20 for the following coupon or registered (purchaser's option) bonds: \$50,000 4½% city's portion street impt. bonds. Date Aug. 1 1917. Due \$2,000 yearly on Aug. 1 from 1918 to 1942, incl. 250,000 4½% water works bonds. Date June 1 1917. Due \$10,000 yearly on June 1 from 1918 to 1942, incl. 700,000 5% electric light bonds. Date Nov. 1 1917. Due \$35,000 yearly on Nov. 1 from 1922 to 1941, incl. Denom. \$1,000. Prin. and semi-ann. int., payable at the American Exchange National Bank, N. Y. Certified or Cashier's check on some solvent bank for 3% of the amount of bonds bid for payable to the City Treas. required. Separate bid for each issue required. Bids to be made on blank forms furnished by the Director of Finance. Purchaser to pay accrued int.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—On Oct. 1 the City Council passed an ordinance providing for the issuance of \$100,000 5% coupon water-works bonds. Auth. Sec. 3916 and 3917, Gen. Code. Denom. \$1,000. Date Dec. 1 1917. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank of N. Y. Due \$5,000 yrly. on Jan. 1 from 1919 to 1938 inclusive.

On Oct. 8 the City Council passed an ordinance authorizing the issuance of \$50,000 4½% coupon park bonds. Denom. \$1,000. Date Feb. 1 1917. Prin. and semi-ann. int., payable at the American Exchange Nat. Bank, N. Y. Due \$2,000 yearly on Feb. 1 from 1918 to 1942, incl.

BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$1,250,000 jail bonds, it is stated.

CLIFTONVILLE CONSOLIDATED SCHOOL DISTRICT, Noxubee County, Miss.—*BOND OFFERING.*—Proposals will be received until Nov. 6 by John A. Tyson, Clerk Bd. of Co. Supervisors (P. O. Macon), for the \$3,000 6% building and equipment bonds. Denom. \$1,000. Date Oct. 3 1917. Prin. and semi-ann. int. (A. & O.) payable at place to suit purchaser. Due \$200 yrly. Oct. 3 from 1918 to 1923, incl., and \$300 yrly. Oct. 3 from

1924 to 1929, incl. These bonds are tax-exempt in Mississippi. Cert. check for \$200, payable to Pres. Bd. of Co. Supers., required. Purchaser to print bonds at own expense.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—BOND SALE.—An issue of \$15,000 5% building bonds has been purchased by the Treasurer of Custer County at par and int. Denom. \$1,000. Date Sept. 5 1917. Int. M. & S. Due \$5,000 in 1922, 1927 and 1932.

COLDWATER, Mercer County, Ohio.—BOND SALE.—The three issues of 5% 10-year bonds, aggregating \$22,294.48, offered without success on June 26 (V. 105, p. 93) were awarded on July 16 to the People's Bank Co. of Coldwater at par and int.

COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—BOND SALE.—An issue of \$9,783 5% school-equipment bonds was awarded on Sept. 6 to H. L. Crawford & Co. of N. Y. for \$9,850, equal to 100.684. Denoms. 19 for \$500 and 1 for \$283. Date June 30 1917. Int. J. & D. Due in 24 years.

CORVALLIS, Benton County, Ore.—BOND SALE.—On Oct. 22 \$10,000 6% fire-protection bonds were awarded to Morris Bros., Inc., of Portland, at 102.81 and interest. Purchaser to furnish blank bonds. Denom. \$500. Date Oct. 1 1917. Int. J. & J. Due \$1,000 yearly July 1 from 1921 to 1930, inclusive.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BONDS VOTED.—The proposition to issue the \$500,000 road construction bonds—V. 105, p. 1438—carried. It is stated, at an election held Oct. 9.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane), Harney County, Ore.—DESCRIPTION OF BONDS.—The \$15,000 5% building bonds recently awarded to the State of Oregon at par—V. 105, p. 1331—are in the denom. of \$1,000 and dated Aug. 15 1917. Int. F. & A. Due Aug. 15 1937.

DADE COUNTY (P. O. Miami), Fla.—BIDS REJECTED.—BONDS RE-ADVERTISED.—All bids received for the \$140,000 5% Special Road and Bridge Dist. No. 3 road and bridge building bonds offered on Oct. 24 (V. 105, p. 1636) were rejected. The bonds have been re-advertised to be sold as 6s at 11 a. m. Nov. 20. Ben Shepard is Clerk Board of Co. Comms.

DALLAS, Tex.—BIDS REJECTED.—The following bids received for the \$500,000 4% gold site-purchase, school-bldg. and equipment bonds offered on Oct. 24—V. 105, p. 1547—were rejected: National City Co., N. Y., the Mississippi Valley Trust Co., St. Louis, and E. H. Rollins & Sons, Chicago, \$455,400 and int. W. A. Myrick, Dallas, \$452,900 and interest. Kauffman, Smith, Emert Invest. Co., St. Louis, \$452,850. R. M. Grant & Co., Chicago, \$450,850. Field, Richards & Co., Hornblower & Weeks and R. W. Pressprich & Co., \$450,700. Harris Trust & Savings Bank, Chicago, \$445,200. Stern Bros. & Co., Kansas City, Mo., \$443,935.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—J. F. Miller, County Auditor, will receive bids until 12 m. Nov. 6 for \$7,800 6% ditch bonds. Auth., Secs. 6489 to 6492, Gen. Code. Denoms. 7 for \$1,000 and 1 for \$800. Date Nov. 1 1917. Principal and semi-annual interest M. & S., payable at the office of the County Treasurer. Due \$2,000 March 1 1918, \$3,000 March 1 1919, \$2,800 March 1 1920. Certified check for \$200, payable to the County Auditor, required. Bonds to be made on forms furnished by county. Purchaser to pay accrued interest.

DES MOINES, Iowa.—BOND SALE.—The Continental & Commercial Nat. Bank of Chicago has been awarded \$258,000 4½% bridge bonds at par. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1937.

DULUTH, Minn.—BONDS TO BE OFFERED SHORTLY.—Local papers state that this city proposes to offer for sale shortly the \$150,000 (unsold portion of an issue of \$200,000) 5% gold coupon bridge repairing bonds. Principal and semi-annual interest (J. & J.) payable at the American Exchange Nat. Bank, N. Y. Due \$30,000 yearly Jan. 1 from 1924 to 1928, inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On Oct. 29 the \$10,000 4½% 11 1-3-year aver. road bonds (V. 105, p. 1729) were awarded to the St. Joseph Valley State Bank of St. Joseph at par and int. There were no other bidders.

ELKO, Elko County, Nev.—BOND SALE.—This city has disposed of an issue of \$50,000 6% funding bonds at 108.80. Denom. \$1,000. Date March 1 1917. Int. J. & J. Due \$2,000 yrly. from 1918 to 1942, incl.

ERIE COUNTY (P. O. Erie), Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$1,400,000 road bonds.

EUREKA, Lincoln County, Mont.—BOND OFFERING.—H. G. Pomeroy, City Clerk, will sell at public auction at 8 p. m. Nov. 5 (date changed from Oct. 26) \$16,000 6% 10-20-yr. (opt.) coupon waterbonds—V. 105, p. 1438. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office or at the option of holder at some bank in N. Y. City designated by City Treas. A cert. check by some responsible bank for \$800, payable to the City Treas., required. Purchaser to pay accrued int. Bonded debt, incl. this issue, \$35,500. No floating debt. Sinking fund, \$520. Assess. val. 1916, \$275,535.

EVANS COUNTY (P. O. Claxton), Ga.—BOND ELECTION PROPOSED.—An election will be held shortly, it is stated, to vote on the question of issuing \$50,000 court house building bonds.

FARIBAULT, Rice County, Minn.—BONDS PROPOSED.—Local papers state that an ordinance providing for the issuance of \$15,000 5% permanent improvement revolving fund bonds was placed on first reading at the meeting of the City Council on Oct. 23. Denom. \$50, \$100, \$500 and \$1,000. Date Dec. 1 1917. Due part on Dec. 1 1918, 1919 and 1920.

FERGUSON, Marshall County, Iowa.—BOND SALE.—On Oct. 25 \$1,200 5½% electric-light and fire-engine bonds were awarded to Schanke & Co. of Mason City at par. Denom. \$100. Date July 1 1917. Int. J. & J. Due July 1 1927, subject to call after 5 years. Bonded debt, this issue, \$1,200. Floating debt, \$150.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering of the following 5% street paving bonds offered on Nov. 12. V. 105, p. 1636:

\$4,440 Prospect street paving bonds. Denoms. 1 for \$400 and 9 for \$400. Due \$840 Oct. 1 1918 and \$400 yearly on Oct. 1 from 1919 to 1927, incl.

7,080 Larkin street paving bonds. Denoms. 1 for \$780 and 9 for \$700. Due \$780 Oct. 1 1918 and \$700 yearly on Oct. 1 from 1919 to 1927, incl.

6,040 Frazer Street paving bonds. Denoms. 1 for \$640 and 9 for \$600. Due \$640 Oct. 1 1918 and \$600 yearly on Oct. 1 from 1919 to 1927, incl.

6,880 Baldwin Ave. paving bonds. Denoms. 1 for \$580 and 9 for \$700. Due \$580 Oct. 1 1918 and \$700 yearly on Oct. 1 from 1919 to 1927, incl.

4,011 West Lincoln Street paving bonds. Denoms. 1 for \$411 and 9 for \$400. Due \$411 Oct. 1 1918 and \$400 yearly on Oct. 1 from 1919 to 1927, incl.

15,910 Putnam Street paving bonds. Denoms. 1 for \$1,510 and 9 for \$1,600. Due \$1,510 Oct. 1 1918 and \$1,600 yearly on Oct. 1 from 1919 to 1927, incl.

6,160 College Street paving bonds. Denoms. 1 for \$760 and 9 for \$600. Due \$760 Oct. 1 1918 and \$600 yearly on Oct. 1 from 1919 to 1927, incl.

4,550 Washington Ave. paving bonds. Denoms. 1 for \$950 and 9 for \$400. Due \$950 Oct. 1 1918 and \$400 on Oct. 1 from 1919 to 1927, incl.

16,800 Cary Street paving bonds. Denoms. 1 for \$2,400 and 9 for \$1,600. Due \$2,400 Oct. 1 1918 and \$1,600 yearly on Oct. 1 from 1919 to 1927, incl.

Proposals for these bonds will be received until 12 m. on that day by A. E. Risser, City Aud. Auth. Sec. 3914, Gen. Code. Date Oct. 1 1917. Int. semi-ann., payable at the City Treasury. Cert. check for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Total bonded debt (incl. this issue), \$709,740; floating debt, \$29,000; water works (incl. in above), \$267,500; sinking fund, \$35,549. Assessed valuation, \$54,000,000; true valuation (est.), \$60,900,000.

FREEPORT, Cumberland County, Me.—NO BONDS PURCHASED.—The Fidelity Trust Co., of Portland, advises, under date of Oct. 31, that they did not purchase the \$25,000 school bonds reported in other papers as having been awarded to it.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 12 (date changed from Nov. 5) of the \$55,000 5% coup. school bonds. Bids for these bonds will be received until 12 m. on that day by C. C. Coyle, Clerk Bd. of Ed. Denom. \$500. Date Sept. 25 1917. Int. A. & O. Due \$1,000 Oct. 1 1918, \$500 on Apr. 1 and \$1,000 on Oct. 1 from 1919 to 1954, incl. Certified check on some solvent bank for \$500, payable to the Clerk of Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int. Bonded debt, excluding this issue Oct. 27 1917, \$130,667.80. Assessed valuation 1917, \$8,250,000.

GARNET TOWNSHIP (P. O. Alamo), Williams County, No. Dak.—BOND OFFERING.—Bids will be received until Nov. 5 by Christian Braas Township Clerk, for \$3,500 20-yr. road bonds at not exceeding 7% int. Denom. \$700. Date "when sold." Int. annually.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—BOND SALE.—BOND ELECTION.—The First Nat. Bank of Pauls Valley has purchased an issue of 5% 25-year court-house and jail bonds.

These bonds were sold subject to the result of an election to be held Nov. 13. J. D. Mitchell is County Judge.

GASTONIA GRADED SCHOOL DISTRICT NO. 1 (P. O. Gastonia), Gaston County, No. Caro.—BOND SALE.—On Oct. 10, \$25,000 5½% 20-yr. school building and equipment bonds were awarded to Cummings, Prudden & Co., Toledo and Bray Bros. of Greensboro at par. Denom. \$1,000. Date Oct. 10 1917. Int. A. & O.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Nov. 5 by J. C. Shinkman, City Clerk for \$197,500 5% sewer const. bonds. Denom. \$100, \$500, or \$1,000 to suit purchaser, and bids should express the desire of the purchaser as to what denomination he wishes and amount of each. Date Nov. 1 1917. Int. semi-ann. at City Treasurer's office. Due \$39,500 yrly. on Nov. 1 from 1918 to 1922 incl. Cert. check for 3% of the amount of bonds bid for payable to the City Treas. required. Official circular states that the city has never defaulted in the payment of any of its bonds. Bonded debt Oct. 1 1917 \$4,566,660, no floating debt, water-works bonds (incl.) \$1,561,000, special assess. bonds (incl.) \$447,000, sinking fund \$475,948. Assessed valuation 1917 \$172,801,790.

GRESHAM, Shawano County, Wisc.—BONDS VOTED.—The question of issuing \$14,000 water-power and electric-light-plant-purchase bonds carried, it is stated, at an election held Oct. 22.

HAMILTON CITY SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.—Cyrus Peirce & Co. of San Francisco have been awarded \$20,000 5% building bonds, it is stated, for \$20,027.70, equal to 100.138.

HAMMOND, Lake County, Ind.—BOND OFFERING.—Bids will be received until 12 m. Nov. 8 by Edward A. Aubrey, City Controller, it is stated, for \$22,000 4½% 20-year pumping-plant bonds.

HARRIS COUNTY (P. O. Houston), Tex.—BONDS AWARDED IN PART.—Stern Bros. & Co., of Kansas City, Mo., have purchased, it is reported, \$225,000 5% 10-40-year (opt.) coupon road-improvement bonds at par and int. These bonds are part of an issue of \$1,100,000 voted June 27, of which \$600,000 are reported to have been sold.—V. 105, p. 733.

HENRYETTA, Okmulgee County, Okla.—BONDS DEFEATED.—The questions of issuing the \$32,000 sewer, \$128,000 water-works and \$15,000 fire-dept. bonds failed to carry at an election held Oct. 25.

HIGHMORE, Hyde County, So. Dak.—DESCRIPTION OF BONDS.—The \$10,000 5% electric light plant bonds recently sold to the State of South Dakota—V. 105, p. 1730—are in the denom. of \$500 and dated Nov. 1 1917. Int. J. & J. Due in 20 yrs., subject to call after 5 years.

HOLMES COUNTY (P. O. Lexington), Miss.—BOND SALE.—On Oct. 1 \$15,000 Pickens-Richland Road District and \$25,000 Special Road District No. 2 road 6% bonds (V. 105, p. 1331) were awarded to the Merchants & Farmers Bank & Trust Co., of Lexington, at par and int. Denom. \$1,000. Date Oct. 1 1917. Int. J. & J. Due part yearly.

IBERIA PARISH (P. O. New Iberia), La.—BONDS NOT SOLD.—No bids were submitted for the \$60,000. Road Dist. No. 4 road bonds offered on Oct. 25.—V. 105, p. 1331.

INDIAHOMA, Comanche County, Okla.—BOND SALE.—G. W. & J. E. Piersol of Oklahoma have been awarded \$15,000 6% water-works bonds at par. Denoms. \$1,000 and \$750. Date Nov. 1 1917. Int. F. & A. Due \$3,750 Nov. 1 1922, 1927, 1932 and 1937.

IRONWOOD, Gogebic County, Mich.—BOND ELECTION.—The question of issuing \$360,000 water-works-plant-construction bonds will be submitted to a vote, it is stated, on Nov. 12.

IRWIN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Irwin), Shelby County, Iowa.—BONDS VOTED.—The election held Oct. 16 resulted, it is stated, in favor of the question of issuing \$20,000 building-completion bonds.

ISANTI COUNTY (P. O. Cambridge), Minn.—BOND SALE.—On Oct. 27 the four issues of 5% county-ditch-construction bonds, aggregating \$62,200, were awarded to the Minneapolis Trust Co. for \$62,700, equal to 100.803. Date Nov. 1 1917. Due serially from 1923 to 1937.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BONDS PROPOSED.—Local papers state that the Board of County Commissioners is contemplating the issuance of \$1,300,000 road bonds.

JACKSON COUNTY (P. O. Newport), Ark.—BOND SALE.—On Oct. 12 \$350,000 5 25-yr. serial Road Dist. No. 2 road const. bonds were awarded to James Gould at 102 for 6s. Denom. \$1,000. Date Jan 1 1918. Int. J. & J.

JEFFERSON CITY, Cole County, Mo.—BOND SALE.—The Mercantile Trust Co., of St. Louis, was awarded in July \$34,000 4½% 20-year renewal bonds. Denom. \$500. Date July 1 1917. Int. J. & J. Due July 1 1937.

JUNCTION CITY, Geary County, Kans.—BOND SALE.—The First Nat. Bank of Junction City has been awarded \$45,000 4½% 10-20-yr. (opt.) refunding water bonds for \$45,200, equal to 100.444. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of September the following ten issues of 5% bonds, aggregating \$39,165.62, were purchased by the State of Kansas at par:

Place Issuing Bonds.	Amount of Issue.	Purpose of Issue.	Date of Issue.	Due.
Atwood	\$20,000.00	Elec. light	Aug. 1 1917	Aug. 1 1937
Barton Co. S. D. 66--	5,000.00	Building	Aug. 1 1917	Jan. 1 '19-'28
Barton Co. S. D. 81--	1,500.00	Building	Aug. 15 1917	July 1 '18-'32
Glascow	4,320.00	Paving	Nov. 1 1915	Jan. 1 '18-'25
Jackson Co. S. D. 58--	1,000.00	Building	Aug. 1 1917	July 1 '18-'27
Mahaska	1,000.00	Park	May 1 1917	May 1 '18-'27
Marion Co. S. D. 87--	2,500.00	Building	Sept. 1 1917	July 1 '18-'28
Sedgewick County	1,145.62	Spec. Impt.	Aug. 1 1917	Jan. 1 '18-'27
Seward Co. S. D. 20--	900.00	Building	Aug. 15 1917	Jan. 1 '18-'23
Stevens Co. S. D. 17--	1,800.00	Building	Sept. 1 1917	Jan. 1 '23-'30

KELLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Kelley), Story County, Iowa.—BOND SALE HELD UP.—J. L. Johnson, Sec'y Bd. of Ed. advises us that the sale of the \$45,000 4½% building bonds awarded on March 22 to Geo. M. Bechtel & Co. of Davenport—V. 104, p. 2368—has not yet been consummated because of pending court action.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 10 by W. W. Shank, Village Clerk, for \$12,000 5½% coupon municipal bldg. bonds. Denom. \$500. Date Nov. 1 1917. Prin. and semi-ann. int., payable to the Village Treasurer. Due \$8,000 yearly on Nov. 1 from 1943 to 1945, incl. Certified check on some solvent bank in Ohio for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—BOND SALE.—William R. Compton Co. of St. Louis were awarded

on June 1 \$25,000 5% building and improvement bonds at \$100.82. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$5,000 June 1 1922; \$1,000 yrly. June 1 from 1923 to 1927 incl., and \$1,500 yrly. June 1 from 1928 to 1937 incl.

KNOX COUNTY (P. O. Vincennes), Ind.—BONDS NOT SOLD.—No bids were received for the \$18,340 4½% 10-yr. highway impt. bonds offered on Oct. 24.—V. 105, p. 1637.

KUTZTOWN, Berks County, Pa.—BOND OFFERING.—Bids will be received until 7 p. m. Nov. 5 by R. P. Albright, Boro. Secretary, for \$59,000 4½% coupon tax-free water bonds. Denoms. 140 for \$100 and 90 for \$500. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Kutztown Nat. Bank. Due \$8,000 Oct. 1 1922, \$2,000 on Oct. 1 from 1923 to 1927, incl., and \$2,050 yearly on Oct. 1 from 1928 to 1947, incl.

LAFOURCHE PARISH (P. O. Thibodeaux), La.—BONDS VOTED.—The proposition to issue \$50,000 5% 25-year road bonds carried, reports state, at an election held in Road District No. 3 on Oct. 23.

LAKE COUNTY (P. O. Waukegan), Ill.—BONDS VOTED.—By a vote of 3,689 to 2,022, the question of issuing the \$500,000 highway bonds carried, it is stated, at an election held Oct. 30 (V. 105, p. 1332).

LAKE WORTH, Palm Beach County, Fla.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$30,000 bridge-construction bonds received a favorable vote.

LEWIS AND CLARK, JEFFERSON AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 43 (P. O. Clatsop), Mont.—BOND OFFERING.—Proposals will be received until Nov. 17 by A. W. Aukerman, District Clerk, for \$4,000 6% 5-10-year (opt.) coupon building and equipment bonds. Denom. \$100. Interest annual. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check for \$500, payable to the District Clerk.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$15,000 5% 7-yr. town-hall bonds.

LOCKHART, Caldwell County, Tex.—WARRANT SALE.—J. L. Arlitt, of Austin, recently purchased \$11,000 6% 1-10-year serial sewer improvement and extension warrants.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Oct. 30 the \$10,000 1-10-year serial hospital improvement bonds (V. 105, p. 1730) were awarded to H. A. Kahler & Co., of N. Y., at 100.14 for 4½s. Bids were also received from Geo. B. Gibbons & Co., Farson Son & Co. of N. Y., A. J. Hart of Albany and Isaac W. Sherrill Co. of Poughkeepsie.

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND SALE.—An issue of \$4,500 5½% 24-year aver. school bonds was awarded to Seasongood & Mayer of Cincinnati at 105.02, it is stated.

LORAIN, Lorain County, Ohio.—BOND SALE.—On Oct. 17 the following 5% bonds, aggregating \$38,299 95, were awarded to Sidney Spitzer & Co. of Toledo for \$37,916 65, equal to 98.99.

\$20,299 95 refunding sewer bonds (3 issues).

5,000 00 general sewer bonds.

10,000 00 school bonds.

3,000 00 cemetery bonds.

The above bonds are not new issues but securities which were held in the Sinking Fund as investments.

LORAIN, Lorain County, Ohio.—BOND ELECTION.—An election will be held Dec. 4 to vote on the question of issuing \$175,000 Black River improvement bonds.—V. 105, p. 1637.

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Loveland), Claremont County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 8 by H. E. Coffey, Clerk, Treasurer Board of Education, for \$15,000 5% coupon school-building bonds. Auth. Secs. 7625 to 7628. Gen. Code. Denom. \$500. Date Nov. 8 1917. Int. M. & N., payable at the Loveland Nat. Bank. Due \$500 yearly on Nov. 8 from 1919 to 1948, incl. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk of Board of Education, required. Bonded debt, incl. this issue, Oct. 27 1917, \$46,000. Assessed valuation 1917, \$1,004,240; tax rate (per \$1,000), \$18.00.

McCONNELSVILLE, Morgan County, Ohio.—BOND OFFERING.—Joseph T. Sheridan, Village Clerk, will receive bids until 12 m. Nov. 19 for \$1,000 5½% street-improvement bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Oct. 15 1917. Int. semi-ann. Due \$500 in 1920 and \$500 1921. Certified check on some solvent bank in Ohio for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

McDOWELL COUNTY (P. O. Welch), W. Va.—BOND SALE.—On Oct. 1 \$492,000 5% Brown's Creek Magisterial District road bonds were awarded to James E. Caldwell & Sons of Nashville at par. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due serially from 1918 to 1938.

These bonds are part of an issue of \$565,000, of which \$73,000 have been retained by the county for Sinking Fund purposes. A similar issue of bonds (\$565,000) was reported sold on March 30 to Well, Roth & Co. and Field, Richards & Co. of Cincinnati.—V. 104, p. 1517.

McKEAN COUNTY (P. O. Smithport), Pa.—BONDS NOT SOLD.—No award was made of the \$125,000 4½% road bonds offered on Oct. 25.—V. 105, p. 1637.

McMINNVILLE, Yamhill County, Ore.—BOND SALE.—On Oct. 23 the \$3,000 general street impt. and \$2,800 sewer impt. bonds—V. 105, p. 1548—were awarded as follows to the McMinnville Nat. Bank: \$3,000 issue at 101 for 5½s; \$2,800 issue at 102.50 for 6s. Other bids were (all for 6% bonds):

Bidder	Issue	Issue
Bank of Commerce, Oregon City	\$3,073.60	\$2,860.50
Morris Bros., Inc., Portland	3,061.00	2,815.00
Keeler Bros., Denver	3,015.50	2,815.00
Durfee, Niles & Co., Toledo	3,006.00	2,806.00

MADISON COUNTY (P. O. Madisonville), Tex.—BOND ELECTION.—The question of issuing \$100,000 road bonds will be submitted to a vote, it is stated, at an election to be held in Precinct No. 1 on Nov. 19.

MAD RIVER RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND ELECTION.—The question of issuing \$6,000 school-house bonds will be voted upon at the general election on Nov. 6.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION.—The question of issuing \$200,000 6% coupon Special Road & Bridge District road and bridge-building bonds will be submitted to a vote on Nov. 6. Denom. \$1,000. Int. semi-annual. Due \$40,000 in 10, 15, 20, 25 and 30 years. Wm. M. Taylor, Clerk of Board of County Commissioners.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. No. 26 by George W. Huff, Co. Treas. for \$14,500, \$10,500, \$34,100, \$14,000 and \$10,900 4½% 10-yr. highway bonds.

MEDINA, Medina County, Ohio.—BOND SALE.—The five issues of 5% coupon paving bonds, aggregating \$56,488, offered on Aug. 11—V. 105, p. 414—were awarded on that day to local investors at par.

MEMPHIS, Hall County, Tex.—BOND SALE.—Sweet, Causey, Foster & Co., of Denver, have been awarded \$15,000 5% 10-40-year (opt.) city-hall bonds at par and int. Denom. \$500. Date May 1 1917. Int. M. & N.

MENARD COUNTY (P. O. Petersburg), Ill.—BOND ELECTION.—An election will be held Nov. 6, it is stated, to vote on the question of issuing \$55,000 road bonds.

MERIDEN (City), New Haven County, Conn.—BOND SALE.—On Oct. 31 the \$200,000 4½% 2-11-year serial coupon street and pavement bonds—V. 105, p. 1730—were awarded to R. L. Day & Co. of Boston at 100.279 and int. Other bids were: R. M. Grant & Co., N. Y., \$200,540; Blodgett & Co., Boston, \$200,352; Merrill, Oldham & Co., Bost. 200,380; Harris, Forbes & Co., Bost. 200,186; National City Co., N. Y., 200,375; G. L. Austin & Co., \$200,000. * Less \$1,500 for expenses.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Oct. 29 the four issues of 5% road bonds, aggregating \$55,500, V. 105, p. 1548, were awarded as follows:

\$32,000 (3 issues) Dayton & Covina road-construction bonds to Seasongood & Mayer Co. of Cincinnati for \$32,022, equal to 100.068.
23,500 Miami Street road-impt. bonds to Rudolph Kleybolte & Co. of Cincinnati for \$23,550 50, equal to 100.214.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$5,772 20 5% street-impt. bonds offered on Sept. 28—V. 105, p. 1017—were awarded on that day to the Hatfield Coal Co. of Middletown at par and int.

MINERAL COUNTY (P. O. Superior), Mont.—BOND SALE.—The following are the bids received for the \$9,000 6% 10-20-yr. (opt.) gold Alberton Highway bonds offered on Oct. 25:
Hanchett Bond Co., Chic. \$9,307 00 | F. C. Hoehler & Co., Tol. \$9,182 70
C. W. McNear & Co., Chic. 9,285 00 | Elston & Co., Chicago 9,105 30
Graces & Blanchett, Tol. 9,252 00 | Wells & Dickey Co., Minne-
John Nuveen & Co., Chic. 9,235 00 | apolis 9,098 00
Ferris & Hargrove, Spok. 9,200 00 | Superior State Bank 9,090 00
Melholland & Hough 9,200 00 | Peters Trust Co., Omaha 9,005 00
Sweet, Causey, Foster & Co., Denver 9,185 40 | Bosworth, Chanute & Co., Denver 8,935 00
* This bid was rejected.
Date Oct. 1 1917. Int. J. & J. in New York.

MINNEAPOLIS, Minn.—BOND SALE.—On Oct. 31 \$242,085 06 1-20-year serial special street-impt. bonds (V. 105, p. 1637) were awarded it is stated, for \$242,585 06 (100.206) as 4½s.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Nov. 5, it is stated, by R. F. Walker, County Treasurer, for \$4,626 50 6% 10-year improvement bonds.

MOOSE LAKE TOWNSHIP (P. O. Moose Lake), Carlton County, Minn.—BOND ELECTION.—The question of issuing to the State of Minnesota \$5,000 4% road-impt. bonds will be submitted to a vote on Nov. 6. David E. Anderson is Town Clerk.

MORRISTOWN, Hamblen County, Tenn.—BOND SALE.—The \$15,000 5% 20-year coupon sewerage bonds offered on Oct. 5, have been awarded to the First Nat. Bank of Morristown for \$14,600 (97.333) and int. Denom. \$500. Date Oct. 1 1917. Int. J. & J. at the Hanover Nat. Bank, N. Y. Bonded debt, including this issue, \$326,000. Sinking fund, \$65,000. Assess. val. 1917, \$2,425,000.

MOUNT JOY, Lancaster County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$20,000 water-supply-improvement bonds.

MOWER COUNTY (P. O. Austin), Minn.—BOND SALE.—Wells & Dickey Co. of Minneapolis were awarded on Sept. 15 the \$46,660 5% Judicial Ditch No. 1 construction bonds offered on that day. Denom. \$1,000. Date Oct. 1 1917. Int. Jan. & July. Due serially on Jan. 1 from 1923 to 1937, incl.

NEWARK, Licking County, Ohio.—BONDS AUTHORIZED.—It is reported that an issue of \$1,000 fire-repair bonds has been authorized.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Oct. 29 the \$25,000 5% 8-14-year (opt.) school bldg. and equip. bonds (V. 105, p. 1333) were awarded, it is stated, to the Kaufman, Smith, Emert Investment Co. of St. Louis at 101.032.

NEW YORK CITY.—BOND SALE AND TEMPORARY LOANS.—During the month of October the City Sinking Fund purchased at par \$3,500,000 3% assessment bonds, due on or after Jan. 2 1918.

In addition to the \$10,000,000 corporate stock notes disposed of at public sale on Oct. 11 (V. 105, p. 1548) the following revenue bills, special revenue bonds, corporate stock notes and tax deficiency notes were sold in October:

Revenue bills of 1917	Int. Rate	Maturity	Amount
do do do	3½%	Dec. 5 1917	\$10,000
do do do	4½%	Nov. 30 1916	6,000,000
Total revenue bills of 1917			\$6,010,000
Special Revenue bonds of 1917	4½%	Feb. 15 1918	\$125,000
do do do	3%	(on or after Jan. 2 1918)	250,000
do do do	3%	(on or after Jan. 2 1918)	500,000
do do do	4½%	Jan. 15 1918	100,000
Total special revenue bonds of 1917			\$975,000
Corporate Stock Notes—			
Various municipal purposes	3%	(on or before Dec. 31 1917)	\$250,000
Water supply	3%	(on or before June 30 1918)	250,000
Rapid transit	3%	(on or before June 30 1918)	1,500,000
Docks	3%	(on or before June 30 1918)	250,000
Total corporate stock notes			\$2,250,000
Tax notes	3%	(on or after Jan. 2 1918)	\$500,000

* Purchased by the Sinking Fund.
During October there was taken by the Sinking Fund \$4,500,000 3% "general fund" bonds maturing Nov. 1 1930, and issued in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the old city of New York.

NOBLE COUNTY (P. O. Worthington), Minn.—BOND SALE.—On Oct. 29 the \$27,000 5% ditch-construction bonds were awarded to Wells & Dickey Co. of Minneapolis for \$27,215, equal to 100.796. Other bids were: Minneapolis Trust Co. \$27,211; Merch. Tr. & S. B. St. Paul, \$27,105; Kalman, Matteson & Wood, 27,180; Chas. S. Kidder & Co., Chic. 27,076.

NORFOLK, Va.—BOND SALE.—Harris, Forbes & Co. of New York purchased at private sale on Oct. 15 \$936,000 4½% municipal-dock-construction and improvement bonds. These are coupon bonds with the privilege of registration as to principal and int., or as to principal only. Denom. \$1,000. Date Oct. 15 1917. Prin. and semi-annual int. (April and Oct.), payable at the City Treas. office. Due Oct. 15 1920, opt. Oct. 15 1918. Total bonded debt, \$10,932,550; water debt, included, \$1,592,235. Sinking fund, \$1,750,365. Assess. valuation, \$91,524,650; real value of property (est.), \$115,000,000. The sale of \$700,000 of these bonds was reported in V. 105, p. 1638.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—On Oct. 29 the \$120,000 5% coupon school bonds—V. 105, p. 1440—were awarded to C. W. McNear & Co. of Chicago for \$124,405, equal to 103.670. Other bidders were: Seasongood & Mayer, Cin. \$124,320 00; Prov. Sv. B. & Tr. Co., Cin. \$122,508 00; Field, Richards & Co., Cin. 123,840 00; Sid. Spitzer & Co., Cin. 122,472 75; Kauffman, Smith, Emert 122,472 75; Tillotson, Wolcott & Co., Cincinnati 122,472 00; Invest. Co., St. Louis 122,501 00; Otis & Co., Cleveland 121,826 50; Hornbiter & Weeks, N. Y. 122,590 40.

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 6 by W. R. Pistole, Clerk of Chancery Court (P. O. Meridian), for \$9,000 6% building and equipment bonds. Denom. \$500. Date April 1 1917. Int. ann. on April 1 payable at the Co. Treas. office. Due \$500 yrly. April 1 from 1922 to 1935, incl. and \$1,000 April 1 1936 and 1937. Cert. check for \$250 required. This district has no indebtedness. Assess. val. 1917, real est., \$149,995; personal property, \$26,270; railroad property (est.), \$113,000. These bonds take the place of the \$6,000 issue sold on Aug. 7. See V. 105, p. 734.

ODEBOLT SCHOOL DISTRICT (P. O. Odebolt), Sac County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing building bonds.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—BOND SALE.—On Oct. 27 the \$8,000 5% 3-13-year aver. school bonds—V. 105, p. 1549—were awarded to the First Nat. Bank of Bowerston at 100.125 and int. Other bids were: F. C. Hoehler & Co., Tol. \$8,010 00; Stacy & Braun, Toledo \$8,000 00; W. L. Slayton & Co., Tol. 8,005 60.

ORRVILLE, Wayne County, Ohio.—BOND SALE.—On Oct. 8 the \$10,000 5% 1-10-year serial street-impt. bonds—V. 105, p. 1124—were awarded to Seasongood & Mayer of Cincinnati at par and int.

OUACHITA PARISH (P. O. Monroe), La.—BOND ELECTION.—An election will be held Nov. 20 to vote on the proposition to issue \$400,000 drainage-system bonds.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND OFFERING.—Reports state that H. W. Scott, County Clerk, will receive sealed bids until 10 a. m. Nov. 8 for \$50,000 5% 5-20-yr. opt. funding bonds. Int. semi-annual. Certified check for \$200 required.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND SALE.—On Oct. 27 the \$2,000 5-20-yr. (opt.) building improvement bonds were awarded to the State of Washington at par for 5s. W. D. Perkins & Co. of Seattle bid 100.125 for 6s. Denom. \$500. Date Nov. 1 1917. Int. M. & N.

PENSACOLA, Escambia County, Fla.—CERTIFICATE SALE.—On Oct. 23 \$40,000 6% certificates of indebtedness were awarded to the Citizens & Peoples Nat. Bank, Pensacola, at par. Other bids were: Banking Savings & Trust Co., Pensacola, \$39,200; Sidney Spitzer & Co., Toledo, 39,085; American Nat. Bank, Pensacola (for \$8,000), 8,001. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O. Due \$8,000 Oct. 1 1918 and \$16,000 Oct. 1 1919 and 1920.

PIERCE COUNTY (P. O. Ellsworth), Wisc.—BOND SALE.—Kalmann, Matteson & Wood of St. Paul were awarded on Sept. 1 at par the \$15,000 4% 2 1-6-year aver. coupon bridge-building bonds.—V. 104, p. 2669.

POLK COUNTY (P. O. Bartow), Fla.—BOND ELECTION.—An election will be held Nov. 10 to vote on the proposition to issue \$150,000 6% 10-30-year serial road bonds.

POMEROY, Meigs County, Ohio.—BOND SALE.—The \$7,000 5% 10-year refunding bonds offered on Sept. 1—V. 105, p. 735—were awarded to the Pomeroy National Bank at par.

PORT HURON, St. Clair County, Mich.—BONDS VOTED.—By a vote of 2,380 to 311 the question of issuing fuel yard bonds carried, it is stated, at a recent election.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—An issue of \$25,000 5% levee bonds offered on Sept. 21 has been awarded to Seasongood and Mayer of Cincinnati at 100.814. Denom. \$500. Date Sept. 1 1917. Int. M. & S., payable at the office of the City Treasurer. Due \$5,000 yearly, on Sept. 1 from 1930 to 1934 incl.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—Weil, Roth & Co., Cincinnati, were awarded on Mar. 8 \$32,000 4% fire-apparatus bonds at 95.25. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due \$4,000 yearly on April 1.

BOND SALE NOT CONSUMMATED.—The City Auditor advises us that on account of a defect in the law authorizing the issue, the sale of the \$150,000 4% 30-year gold site-purchase and school-bldg. bonds awarded early in the year to Cummings, Prudden & Co. of Toledo—V. 104, p. 1078—was not consummated. He further states that the bonds will be issued next year.

POTTAWATTOMIE COUNTY (P. O. Westmoreland), Kans.—BOND SALE.—An issue of \$73,000 4½% funding bonds was awarded on Aug. 7 to D. E. Dunne & Co. of Wichita. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$5,000 yearly.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Oct. 30 a temporary loan of \$200,000 issued in anticipation of revenue and maturing Mar. 1 1918 was awarded to S. N. Bond & Co. of N. Y. at 4.85% discount plus \$3 premium.

RAVENNA, Portage County, Ohio.—BOND SALE.—On Oct. 29 the \$6,108 street-improvement bonds (V. 105, p. 1639) were awarded to Seasongood & Mayer, of Cincinnati, for \$6,109 (100.016) and interest. Breed, Elliott & Harrison, of Cincinnati, bid par and interest.

RILEY SCHOOL DISTRICT (P. O. Riley), Riley County, Kans.—BOND SALE.—The Riley State Bank was awarded on July 1 an issue of \$14,900 4½% building bonds at par. Denom. \$1,490. Date July 1 1917. Int. J. & J. Due \$1,490 yearly July 1 from 1919 to 1928, incl.

RINGTOWN, Schuylkill County, Pa.—BOND ELECTION.—An election will be held Nov. 6 to vote on the question of issuing \$5,075 4% 5-30-year (opt.) tax-free water-system bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Bids will be received until 2:30 p. m. Nov. 8 by H. D. Quinby, City Comptroller for \$10,000 East Side trunk sewer, \$100,000 water works impt., \$100,000 sewage disposal, \$35,000 Lower Genesee River land purchase and \$15,000 Brown Street grade crossing notes, payable 4 months from Nov. 12 1917 at the Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the above trust company on Nov. 12. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROSWELL SCHOOL DISTRICT (P. O. Roswell), Chaves County, N. Mex.—DESCRIPTION OF BONDS.—The \$100,000 5% building and equipment bonds awarded on May 25 at par and cost of printing bonds to the Citizens' Nat. and First Nat. banks of Roswell—V. 105, p. 1639—are in the denom. of \$500 and dated June 1 1917. Int. June and Dec. Due June 1 1947, subject to call after 10 years.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8-9, Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 3 by J. W. Hodge, Supt. Co. Board of Instruction (P. O. Fort Pierce), for \$12,000 6% coupon building bonds. Auth. Chap. 6542, Special Acts 1913. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O. Due \$4,000 Oct. 1 1922, 1927 and 1932. Certified check or cash for \$500, payable to the County Board of Public Instruction, required. This district has no indebtedness. Assessed val. 1917 (est.), \$300,000.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—George Holmes, City Auditor, will receive proposals until 12 m. Nov. 22 for \$10,000 5% funding bonds. Auth., Sec. 3916, Gen. Code. Denom. \$1,000. Date Oct. 1 1917. Interest semi-annual. Due \$1,000 yearly on April 1 from 1928 to 1937, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SANGAMON COUNTY (P. O. Springfield), Ill.—BOND ELECTION.—Reports state that an election will be held Nov. 6 to vote on the question of issuing \$500,000 road bonds.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, New Mex.—BONDS NOT SOLD.—No satisfactory bids were received for the \$28,000 5% 10-30-year opt. high-school-bldg. bonds offered on Oct. 20.—V. 105, p. 1639.

SANTA MONICA, Los Angeles County, Calif.—BOND ELECTION.—An election will be held Dec. 4 to vote on the question of issuing \$100,000 public-park-site-purchase bonds, reports state.

SAUGATUCK TOWNSHIP (P. O. Saugatuck), Allegan County, Mich.—BID.—The Fruit Growers' State Bank of Saugatuck submitted a bid of par for the \$25,000 5% 1-25-year (serial) road bonds offered on Sept. 10. No award had been made up to Oct. 24. Denom. \$500. Date Sept. 1 1917. Interest annually in January.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lockbourne R. F. D. No. 1), Franklin County, Ohio.—BOND SALE.—On Oct. 22 the \$5,000 5% 2-11-year serial coupon school-impt. bonds—V. 105, p. 1639—were awarded to the Scioto Bank of Commercial Point at 104.60 and interest. Other bidders were: First Nat. Bank, Circlev., \$5,027 50; Davies, Bertram & Co., Adelphi Bkg. Co., Adelphi., 5,020 00; Cincinnati, \$5,002 00.

SCOTT AND LOGAN COUNTIES, Kans.—BOND ELECTION PROPOSED.—For particulars regarding election to vote on the issuance of \$250,000 bonds to purchase the Colorado Kansas & Oklahoma RR., see item in last week's issue of our paper under "General Investment News," page 1707.

SCOTTS BLUFF, Scotts Bluff County, Neb.—BOND OFFERING.—Proposals will be received until 4 p. m. Nov. 6 by M. O. Sohus, City Clerk, it is stated, for the \$15,000 city-hall, \$10,000 water-main and \$22,000 water-works 5% 5-20-yr. (opt.) bonds authorized at an election held Aug. 28.

SCOTTSBURG, Scott County, Ind.—BOND OFFERING.—J. G. Martin, Town Clerk, will receive bids, it is stated, until 7 p. m. Nov. 13 for \$5,600 5% 12-year town bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Sheridan, R. F. D. No. 1), Wyo.—BOND SALE.—On Oct. 22 the \$3,200 5% 9-year aver. coupon building bonds—V. 105, p. 1549—were awarded to the State of Wyoming at par and int. James N. Wright & Co. of Denver bid par for 6s.

SHOREWOOD (Formerly East Milwaukee), Milwaukee County, Wisc.—BONDS OFFERED BY BANKERS.—The Wisconsin Trust Co. of Milwaukee is offering to investors \$75,000 4½% general fund bonds. Date Oct. 1 1917. Due yearly on Oct. 1 as follows: \$2,000 from 1918 to 1922, incl.; \$3,000 from 1923 to 1927, incl.; \$4,000 from 1928 to 1932, incl., and \$6,000 from 1933 to 1937, incl. Total bonded debt, including this issue, \$171,000. Assess. valuation 1917, \$5,712,075.

SIDNEY, Shelby County, Ohio.—BOND SALE.—On Oct. 29 the \$214,700 street-impt. assess. bonds—V. 105, p. 1441—were awarded to Stacy & Braun of Toledo at 100.14 for 5s. Other bidders were:

Name	For 5½s.	For 5¼s.
Tillotson & Wolcott Co., Cleveland	216,632 00	218,049 32
Hayden, Miller & Co., Cleveland	216,632 00	215,995 00
J. C. Mayer & Co., Cincinnati	217,085 00	219,359 00
Davis Bertram & Co., Cincinnati	217,085 00	219,660 00
Sidney, Spitzer & Co., Toledo	217,045 00	220,155 00
Field, Richards & Co., Cincinnati	217,045 00	220,155 00
Cummings, Prudden & Co., Toledo	217,045 00	220,155 00
Seasongood & Mayer, Cincinnati	217,045 00	220,155 00
Weil, Roth & Co., Cincinnati	217,045 00	220,155 00
Spitzer, Rorick & Co., Toledo	217,045 00	220,155 00
Breed, Elliott & Harrison, Provident Savings Bank & Trust Co. and William R. Compton & Co., all of Cincinnati, jointly bid \$214,914 75 for 5½s, a premium of \$214 75 for \$92,500 for 5s, and a premium of \$214 75 for \$122,200 for 5¼s. The Feibel-Elischak Co. of Cincinnati bid for \$100,000 of the issue on a 5.075% basis. Rudolph Kleybolte & Co. of Cincinnati submitted a bid of \$215,288 88 for 5s, but did not comply with the provisions of the official notice.		

SILVER BOW COUNTY (P. O. Butte), Mont.—BONDS AUTHORIZED.—On Oct. 24 the Board of County Commissioners authorized the issuance of \$15,000 6% road improvement bonds. Denoms. \$100 and \$500. Date Nov. 1 1917. Due part yearly, beginning Jan. 1 1919.

SOPERTON, Montgomery County, Ga.—BONDS DEFEATED.—The question of issuing \$10,000 electric light bonds failed to carry at an election held Oct. 24.

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valeene), Orange County, Ind.—WARRANT OFFERING.—Reports state that bids will be received until 1 p. m. Nov. 10 by George Holaday, Twp. Trustee, for \$1,200 5% 4-year school warrants.

SOUTH ZANESVILLE, Muskingum County, Ohio.—BONDS NOT SOLD.—Up to Oct. 29 no sale had been made of the \$3,845.23 5% street impt. bonds offered on Sept. 22.—V. 105, p. 928.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Reports state that Alvin P. Branch, County Auditor, will receive bids until Dec. 7 for \$18,000 4½% 10-year infirmity bonds.

STAMFORD, Fairfield County, Conn.—MATURITY OF BONDS CHANGED.—The maturity of the \$50,000 4½% gold coupon bonds advertised to be sold on Nov. 12 (V. 105, p. 1731) has been changed to read as follows: Due \$2,000 yearly on Dec. 1 from 1918 to 1942 incl.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

STEALEY HEIGHTS (P. O. Clarksburg), Harrison County, W. Va.—BOND SALE.—On Oct. 12 the \$15,000 6% street-paying bonds—V. 105, p. 1228—were awarded to the Clarksburg Trust Co. of Clarksburg for \$50,010—100.066—and interest. Denom. \$500. Interest annually on Sept. 1.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 12 by H. A. Searles, Clerk, Board of School Trustees, for \$5,000 10-20-yr. (opt.) coupon building and equipment bonds at not exceeding 6% int. Denom. \$500. Int. annual. All bids other than by or on behalf of State Board of Land Com'rs. must be accompanied by a certified check for \$200, payable to the above Clerk.

STOCKPORT, Morgan County, Ohio.—BOND ELECTION.—On Nov. 6 the question of issuing \$10,500 street-improvement bonds will be submitted to the voters. W. H. Broomhall is Village Clerk.

TALMAGE SCHOOL DISTRICT (P. O. Talmage), Otoe County, Neb.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated asking the Board of Education to call an election to vote on the question of issuing \$23,000 building bonds.

TENAFLY, Bergen County, N. J.—BOND SALE.—On Oct. 17 \$8,800 5% refunding bonds were awarded to W. J. Wright at par. Denoms. 1 for \$800 and 8 for \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the First Nat. Bank of Tenafly. Due \$1,000 yearly on Dec. 31 from 1918 to 1925, incl., and \$800 Dec. 31 1926.

TOLEDO, Ohio.—BOND ELECTION.—An election will be held Nov. 6, it is stated, to vote on the question of issuing \$2,800,000 40-year sewer bonds (V. 105, p. 929).

TODD COUNTY (P. O. Long Prairie), Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 5 by E. M. Berg, County Auditor, for \$35,000 County Ditch Nos. 40 and 41 construction bonds.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BONDS DEFEATED.—The proposition to issue \$200,000 road bonds failed to carry at the election held Oct. 20.

TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—BOND ELECTION.—An election will be held Nov. 17, it is stated, to vote on the proposition to issue \$1,000,000 road-construction bonds.

TYLER SCHOOL DISTRICT (P. O. Tyler), Lincoln County, Minn.—BONDS VOTED.—The question of issuing \$45,000 building bonds carried, it is stated, at a recent election.

UNION COUNTY (P. O. Marysville), Ohio.—BONDS AWARDED IN PART.—Of the seven issues of 5% road bonds, aggregating \$75,620, offered without success on Oct. 4 (V. 105, p. 1549), the following issues were awarded recently, it is stated, to Spitzer, Rorick & Co. of Toledo at par and interest:

\$17,160 Wenger road bonds.	\$3,600 Bethel & Raymond rd. bds.
13,100 York road bonds.	14,160 Delaware & Bellefontaine road bonds.

VALLEJO, Solano County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held this month to vote on the question of issuing \$50,000 recreation centre bonds.

WAITSBURG, Walla Walla County, Wash.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Nov. 14 by J. B. Loundagin, City Clerk, for \$50,000 gold coupon water-works bonds at not exceeding 6% interest. Denoms. not less than \$100, nor more than \$1,000. Principal and semi-annual interest (J. & J.) payable at the fiscal agency of the State of Washington in New York, or at such place as shall be agreed upon between the city and the purchaser. Bonds to mature as follows: \$20,000 in 10 years and \$30,000 in 20 years from date of issue; or \$20,000, due in 10 years, optional after one year, and \$30,000 due in 20 years, optional after 10 years from date of issue. Certified check for 2% of bonds bid for, payable to the "City," required. All bids must be unconditional. These bonds were authorized by vote of 191 to 12 at an election held Aug. 20. Bonded debt, excluding this issue, \$13,494 51. Local improvement bonds (additional), \$8,500. Assessed valuation 1916, \$597,278.

WALLINGTON (P. O. Passaic), Passaic County, N. J.—BONDS NOT SOLD.—No award was made of the \$13,250 5% coupon funding bonds offered on Oct. 22.—V. 105, p. 1640.

WAPAKONETA CITY SCHOOL DISTRICT (P. O. Wapakoneta), Auglaize County, Ohio.—BOND ELECTION.—Reports state that an election will be held Nov. 6 to vote on the question of issuing \$5,000 school bonds.

WASHINGTON C. H., Fayette County, Ohio.—BOND SALE.—On Oct. 24 two issues of 5% street-impt. bonds, aggregating \$21,500, were awarded to Tillotson & Wolcott Co. of Cincinnati at 100.18 and int. Denom. \$500 and \$200. Date Oct. 1 1917. Int. A. & O. Due part of each issue yearly on Oct. 1 from 1918 to 1927, incl.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukees), Dallas County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, have been awarded the \$20,000 school-building bonds offered on Sept. 21 (V. 105, p. 1229). Denom. \$1,000. Int. F. & A.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 26 by Fred Feuchter, Village Clerk, for the following 5% coupon bonds:

\$30,000 30-year sewer-construction bonds. Denom. \$1,000. Date Feb. 15 1917.
35,000 30-year water-works improvement bonds. Denom. \$1,000. Date April 15 1917.
8,948 street-improvement bonds. Denom. \$894.80. Date Mar. 15 1917. Due \$894.80 yearly on Mar. 15 from 1918 to 1927, inclusive.
5,596 street-improvement assessment bonds. Denom. \$559.60. Date Mar. 15 1917. Due \$559.60 yearly on Mar. 15 from 1918 to 1927, inclusive.

Interest semi-annual. Certified check on some bank other than the one making the bid for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—The two issues of 5% 10-year street-impt. bonds, aggregating \$7,900, offered without success on June 9—V. 104, p. 2477—were awarded on Sept. 5 to the Citizens' National Bank of Wooster at par and interest.

WILLIAMS, Coconino County, Ariz.—BOND ELECTION.—The question of issuing \$90,000 bonds will be submitted to a vote on Nov. 6. J. H. Lee is Town Clerk.

WILLOUGHBY VILLAGE SCHOOL DISTRICT (P. O. Willoughby) Lake County, Ohio.—BOND SALE.—On Oct. 16 the two issues of 5½% coupon bonds, aggregating \$7,500—V. 105, p. 1641—were awarded to Seagood & Mayer of Cincinnati for \$7,721, equal to 102.946.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, Mo. Caro.—BOND SALE.—On Sept. 28 35,000 5½% serial building bonds were awarded to Sidney Spitzer & Co. of Toledo for \$35,187—100.534—and expenses. Denom. \$1,000. Date Oct. 1 1917. Int. A. & O.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—BONDS VOTED.—Reports state that the question of issuing the \$145,000 road-impt. bonds carried at the election held Oct. 30.—V. 105, p. 1334.

WRIGHT COUNTY (P. O. Clarion), Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, have been awarded the following bonds: \$42,000 5% funding bridge bonds for \$42,241 (100.574) and interest. Purchaser to furnish blank bonds and pay attorney's fees. Date Oct. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the County Treasurer's office. Due \$4,000 yearly Jan. 1 from 1922 to 1930, inclusive, and \$6,000 Jan. 1 1931.
23,500 5% funding bridge bonds. Date Oct. 1 1917. Int. J. & J. Due \$3,500 Jan. 1 1925 and \$4,000 yearly Jan. 1 from 1926 to 1930, inclusive.
9,300 6% Drainage District No. 94 bonds. Date Oct. 1 1917. Int. M. & N. Due \$1,100 May 1 1920, 1921 and 1922; \$1,500 yearly May 1 from 1923 to 1926, inclusive.

\$27,500 6% Drainage District No. 107 bonds. Date Oct. 1 1917. Int. M. & N. Due \$3,800 May 1 1920, 1921 and 1922; \$4,000 May 1 1923, 1924 and 1925, and \$4,100 May 1 1926.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Billings), Mont.—BOND SALE.—The Merchants Loan Co. of Billings was awarded on Sept. 10 \$1,600 6% 5-20-yr. (opt.) school bonds at par. Denom. \$400. Int. ann. in Sept.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—DEBENTURE ELECTION PROPOSED.—A by-law authorizing the issuance of \$40,000 subway debentures will be submitted to the voters at the next municipal election.

COTEAU ST. PIERRE, Que.—DEBENTURES CANCELED.—The Secretary-Treasurer advises us that the \$200,000 6% 40-year school debentures offered on Oct. 2—V. 105, p. 1229—have been cancelled.

NEW GLASGOW, N. S.—DEBENTURE SALE.—An issue of \$29,000 5% 10-year debentures has been awarded, it is stated, to W. F. Mahan & Co. at 91.121.

ROSSLAND, B. C.—DEBENTURE SALE.—The \$30,000 6% 20-year coupon school debentures offered on Aug. 14—V. 105, p. 312—were delivered on Sept. 4 to F. W. Hunt at 94.51.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following 20 issues of debentures, aggregating \$58,000, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Oct. 15 to Oct. 26:

School Districts—	Amount.	Purchaser.
Rose No. 3925.....	\$2,000	Goldman & Co., Regina.
Fairlyland No. 3907.....	1,900	" "
Purple Hill No. 3874.....	2,100	" "
South Trail No. 3891.....	1,200	" "
East Butte No. 3846.....	1,600	" "
Garrott No. 3939.....	2,000	" "
Equity No. 3941.....	2,000	" "
St. Casigunda 1069.....	1,800	" "
Seamans No. 2423.....	10,000	Hay & James, Regina.
Henderson No. 3869.....	1,600	Gt. West Life Assur. Co., Winnipeg
Belle Butte No. 3843.....	1,900	G. M. Gorton, St. Catharines.
Kislatino No. 43.....	8,900	Bond & Debenture Corp., Winnipeg.
Duval No. 2864.....	7,000	Hay & James, Regina.
Webster No. 3785.....	1,800	Goldman & Company, Regina.
Cornwall No. 698.....	2,500	Great West Life Assn. Co., Winnipeg
Windcrest No. 3938.....	2,200	" "
Ballymena No. 3943.....	2,000	Canada Landed & Nat. Invest. Co.
Victoria Plains No. 67.....	1,000	" "
Sunny Corner No. 3930.....	2,500	" "
Clear Ridge No. 3944.....	2,000	S. J. Norrish, Spring Hill.

SUDBURY, Ont.—DEBENTURES VOTED.—The question of issuing \$2,500 patriotic debentures carried, it is stated, at an election held Oct. 15.

SWIFT CURRENT, Sask.—DEBENTURE SALE.—An issue of \$30,000 debentures has been purchased by the City Sinking Fund.

NEW LOANS.

\$50,000

STAMFORD, FAIRFIELD CO., CONN.

4½% SERIAL COUPON BONDS

Two of the bonds will be paid on the first day of December in each year after the date of issue until all are paid.

The bonds will be dated the 1st day of December, 1917, in the denomination of \$1,000.00 each, payable in United States Gold Coin at the present standard of weight and fineness at the Atlantic National Bank, now at No. 257 Broadway, in the City, County and State of New York.

Notice is hereby given that sealed proposals will be received by the Treasurer of the City of Stamford at the Stamford National Bank, No. 303-307 Main Street, Stamford, Connecticut, until twelve o'clock, NOVEMBER 12TH, 1917, for the said bonds. No bid will be received for less than par and accrued interest. The right is reserved to reject any and all bids. Each bid must be accompanied by a certified check or bank draft to the order of the City of Stamford for two per cent of the amount of the bonds bid for.

WILLIAM N. TRAVIS,
City Treasurer.

BOND REDEMPTION

CITY OF GALVESTON, TEXAS

NOTICE TO REDEEM WATER- WORKS, STREET IMPROVE- MENT & CITY HALL BONDS.

Notice is hereby given to the holders of any and all bonds of the City of Galveston, known as the Galveston Waterworks, Street Improvement and City Hall Bonds, and issued on the following days, to-wit, January 1, 1888, March 31, 1894, and February 25, 1896, said bonds and all of them being issued under and by virtue of an ordinance of the City of Galveston, adopted October 4th, 1887, and each of said bonds being for the sum of \$1,000; that the City of Galveston will redeem at par all of the hereinbefore named and described bonds upon their presentation at the office of the Treasurer of said City of Galveston, Texas, or at the National City Bank of New York, in the City of New York, on December 1, 1917, and any of the bonds herein described and designated, which are not presented for redemption as aforesaid, on December 1, 1917, shall cease to bear interest from and after said date. This notice is given in pursuance of Section Two of the ordinance of the City of Galveston by virtue of which ordinance said bonds hereinbefore described and designated were issued.

I. H. KEMPNER,
Mayor-President of the Board of Com-
missioners of the City of Galveston.
H. O. STEIN,
Treasurer of said City of Galveston.
Dated October 30, 1917.

FINANCIAL

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....\$8,087,174.02
Premiums on Policies not marked off 1st January, 1916.....903,703.66

Total Premiums.....\$8,990,877.68

Premiums marked off from 1st January, 1916, to 31st December, 1916.....\$7,855,092.25

Interest on the investments of the Company received during the year \$337,271.78

Interest on Deposits in Banks and Trust Companies, etc.....103,475.76

Amount received less Taxes and Expenses.....109,638.08 \$ 550,385.62

Losses paid during the year.....\$3,360,156.87

Less Salvages.....\$322,138.57

Re-insurances.....586,832.53 \$ 908,971.10

Net Insurance Premiums and Returns of Premiums.....\$2,451,185.77

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$1,389,298.73

Advertisements, etc.....\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES, ANSON W. HARD, ANTON A. RAVEN,
JOHN N. BEACH, SAMUEL T. HUBBARD, JOHN J. RIKER,
NICHOLAS BIDDLE, LEWIS CASS LEDYARD, DOUGLAS ROBINSON,
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JOHN CLAFLIN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK, GEORGE H. MACY, SAMUEL SLOAN,
CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM SLOANE,
CORNELIUS ELDERT, WALTER WOOD PARSONS, LOUIS STERN,
RICHARD H. EWART, CHARLES A. PEABODY, WILLIAM A. STREET,
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HERBERT L. GRIGGS, DALLAS B. PRATT, RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.

CORNELIUS ELDERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.06
Stocks and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,575.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 431, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	158,309.96
Premium Notes.....	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98	Suspense Account.....	5,899.78
Cash in Bank.....	2,808,785.77	Certificates of Profits Outstanding.....	7,668,850.00
Loans.....	135,000.00		
	\$17,458,990.74		\$13,546,488.66

Thus leaving a balance of.....\$3,912,502.06

Accrued interest on the 31st day of December, 1916, amounted to.....\$49,288.30

Rents due and accrued on the 31st day of December, 1916, amounted to.....\$25,933.03

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....\$ 245,472.80

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....\$ 53,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,988,969.00

On the basis of these increased valuations the balance would be.....\$6,285,864.09

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES

Loans, Bonds and Investment Securities.....	\$100,375,863 41
Overdrafts.....	48 92
U. S. 3½% Certificates of Indebtedness.....	8,000,000 00
Cash.....	4,654,372 57
Due from Banks.....	19,864,435 11
	\$132,894,720 01

LIABILITIES

Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	4,087,115 52
Reserved for Depreciation, &c.....	987,148 78
Circulating Notes.....	4,940,200 00
Deposits.....	116,880,255 71
	\$132,894,720 01

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - \$16,400,000

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Deposits, Current and Reserve

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1850 1917

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INVESTMENT BONDS

27 PINE STREET
NEW YORK

CHICAGO

PHILADELPHIA

DETROIT

Elston & Company

MUNICIPAL
GAS AND ELECTRIC BONDS

St. Louis

Philadelphia

Milwaukee

39 South La Salle Street
CHICAGO

Financial

Chicago Junction Railroad 4s
Pacific Power & Light Co. 5s
Kentucky & Indiana Term. 4 1/2s
Bruns.-Balke-Coll. 7% pfd. Stk.
Utah Power & Light 7% Pf.Stk.

AMES, EMERICH & CO.

105 So. La Salle St. CHICAGO First Nat. Bank Bldg.
MILWAUKEE

Argentine Government

5% Internal Gold Loan of 1909

Wollenberger & Co.

INVESTMENT BANKERS
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F. H. PRINCE & CO.
BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchange

EMERY, PECK & ROCKWOOD

409-412 Continental & Commercial Bank Bldg.
CHICAGO

INVESTMENT BONDS

[Established 1863.]

W. T. HATCH & SONS

71 Broadway, - New York

MEMBERS OF
NEW YORK STOCK EXCHANGE

Dominick & Dominick

Established 1870

115 BROADWAY

Dealers in
INVESTMENT SECURITIES
Members New York Stock Exchange.

Municipal Bonds

Send for our List of "Tax secured" Bonds
Yielding 4.10% to 6%

THE HANCHETT BOND CO.

39 South La Salle Street
CHICAGO

NOV 5 1917

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE		PAGE
INDEX TO ADVERTISEMENTS.....	13	TEXTILE MANUFACTURING STOCKS—	
REVIEW OF OCTOBER.....	13	NORTHERN MILLS.....	46
NEW YORK STOCK EXCHANGE—		SOUTHERN MILLS.....	46
RECORD OF BOND SALES AND PRICES..	19	CANADIAN MILLS.....	46
RECORD OF STOCK SALES AND PRICES..	29	MINING STOCKS.....	46
GENERAL QUOTATIONS—		INSURANCE STOCKS AND SCRIP....	46
STEAM RAILROAD BONDS.....	33	REAL ESTATE TRUST & LAND STKS. 47	
STEAM RAILROAD STOCKS.....	38	TITLE GUAR. & SAFE DEP. STOCKS. 47	
PUBLIC UTILITY BONDS.....	39	STATE AND MUNICIPAL BONDS....	49
PUBLIC UTILITY STOCKS.....	43	CANADIAN MUNICIPAL BONDS....	50
INDUSTRIAL & MISCELL. BONDS....	44	FOREIGN GOVERNMENT BONDS....	49
INDUSTRIAL & MISCELL. STOCKS..	47	BANKS AND TRUST COMPANIES... 55	
EXCHANGE SEATS.....	45	CANADIAN BANKS.....	64

WE HAVE NO EXTRA COPIES OF THIS SECTION.

November 3, 1917

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1916.

Income for Year 1916	.	.	.	.	.	\$92,439,475.14
Paid to Policy-holders during year	.	.	.	.	.	68,654,843.80
Reserves and Liabilities	.	.	.	.	.	526,421,926.51
Contingency and Dividend Funds	.	.	.	.	.	98,108,117.66
Assets	.	.	.	.	.	624,530,044.17
Insurance in Force	.	.	.	.	.	1,687,797,276.00
Annuities in Force	.	.	.	.	.	2,759,259.16

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			

"THE BANK THAT SERVICE BUILT."

THE
Seaboard National Bank
NEW YORK

Capital,	-	-	\$1,000,000
Surplus and Profits,	-	-	\$3,350,000
Deposits,	-	-	\$57,000,000

S. G. BAYNE,
President.

C. C. THOMPSON, Vice-President	O. M. JEFFERDS, Asst. Cashier.
B. L. GILL, Vice-President.	C. C. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President.	J. D. SMITH, Asst. Cashier.
L. N. DeVAUSNEY, Vice-President.	B. I. DADSON, Asst. Cashier.
H. W. DONOVAN, Cashier.	J. E. ORR, Asst. Cashier.

Accounts of Out-of-Town Banks Especially Solicited
CORRESPONDENCE INVITED.

Daterson, N. J.

First National Bank

Statement at Close of Business Sept. 11 1917.

RESOURCES.	
Time Loans.....	\$2,387,232 23
U. S. and Other Bonds.....	1,399,369 92
	3,786,592 15
Cash and Balances in Banks.....	\$1,729,111 59
Due from Treasurer U. S.....	15,800 00
Demand Loans.....	512,192 19
	2,257,103 78
Real Estate.....	308,800 00
	\$6,352,495 93
LIABILITIES.	
Capital Stock, Surplus and Undivided Profits...	\$1,180,756 56
Circulation	295,997 50
Deposits	4,875,741 87
	\$6,352,495 93

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE
HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$16,500,000

WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
SAMUEL WOOLVERTON, Vice-President
JOSEPH BYRNE, Vice-President
CHARLES H. HAMPTON, Vice-President
ELMER E. WHITTAKER, Cashier

J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
HENRY P. TURNBULL, Asst. Cashier
WILLIAM E. CABLE Jr., Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Sept. 11 1917.

ASSETS.

Loans and discounts.....	\$45,870,385 76
U. S. bonds to secure circulation.....	450,000 00
Other " " " U. S. Deposits	2,225,000 00
Bonds, securities, etc.....	4,500,000 00
Banking house.....	2,409,565 81
Customers' Liability under Letters of Credit and Acceptances	750,000 00
Due from banks.....	1,024,073 06
Exchanges for Clearing House, etc.....	1,306,726 24
Due from U. S. Treasurer.....	3,701,418 84
Five per cent redemption fund.....	127,700 00
Cash on hand— Specie.....	22,500 00
Legal-tender notes.....	\$1,002,618 00
	270,903 00
Federal Reserve Bank.....	1,273,521 00
Customers' Liability, account of loans.....	7,681,907 47
	2,371,000 00
	\$76,713,799 18

LIABILITIES.

Capital Stock.....	\$3,000,000 00
Surplus Fund.....	7,000,000 00
Total Capital and Surplus.....	\$10,000,000 00
Undivided Profits.....	1,885,231 99
National bank notes outstanding.....	429,692 50
State bank notes outstanding.....	10,830 00
Letters of Credit and Acceptances.....	1,024,073 06
Reserve for Taxes.....	94,878 45
Deposits.....	54,598,093 17
Bonds borrowed.....	6,300,000 00
Loans for account of customers.....	2,371,000 00
	\$76,713,799 18

H. K. TWITCHELL, President.
P. H. JOHNSTON, Vice-Pres. J. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Vice-Pres. J. G. SCHMELZEL, Asst. Cashier.
I. B. HOPPER, Vice-Pres. J. B. DODD, Asst. Cashier.
E. H. SMITH, Cashier. S. T. JONES, Asst. Cashier.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business Sept. 11 1917.

RESOURCES—

Loans and Discounts.....	\$7,780,482 82
United States Bonds.....	780,350 00
Other Bonds.....	2,695,405 55
Due from Banks.....	898,880 40
Cash and Exchanges.....	2,622,253 58
Customers' Liability Account Acceptances.....	67,824 70
	\$14,845,200 0

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	878,124 88
Circulation	414,500 00
Deposits	12,316,651 81
Reserve for Taxes and Contingencies.....	128,191 68
Acceptances for Account Customers.....	68,824 70
Liberty Loan Account.....	41,905 98
	\$14,845,200 05

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-President WILLIAM H. JAQUITH, Asst. Cash.
WALLACE A. GRAY, Asst. Cashier

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Sept. 11 1917.

ASSETS—	
Loans and Discounts.....	\$8,915,144 20
Bonds and Securities.....	2,299,010 49
Banking House.....	615,000 00
Customers' Liability account of acceptances.....	1,353,988 44
Customers' Liability Letters of Credit.....	58,000 00
Cash on Hand, in Banks and Due from United States Treasurer.....	2,730,244 78
	\$15,974,387 91
LIABILITIES—	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	781,443 05
Reserved for taxes.....	18,000 00
Circulating Notes.....	15,000 00
Acceptances Based on Imports and Exports.....	1,353,988 44
Letters of Credit.....	58,000 00
Bond Account.....	15,000 00
Deposits.....	12,982,956 42
	\$15,974,387 91

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President. W. J. CONLON, Vice-President.
C. A. EVANS, Vice-President. C. S. PUTNAM, Cashier.
A. R. BRIGHAM, Vice-President. H. T. TILLSON, Assistant Cashier.
Collections on all New England
Received on Favorable Terms.

Hartford-Aetna National Bank

ESTABLISHED 1792



RESOURCES \$20,000,000

A. Spencer Jr., President

F. P. Furlong, V.-Prest. W. S. Andrews, Asst. Cash.
H. T. Holt, V.-Prest. E. M. Crampton, Asst. Cash.
A. G. Brainerd, Cashier D. W. Hubbard, Asst. Cash.

Special attention given to
Hartford Collections

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES.	
U. S. Bonds to Secure Circulation.....	\$400,000 00
Bonds and Stocks.....	844,803 00
U. S. Certificates of Indebtedness to Secure U. S. Deposits.....	422,500 00
Other U. S. Bonds.....	800 00
Time Loans and Discounts.....	8,231,926 82
Demand Loans.....	\$3,099,586 98
Due from—	
Federal Reserve Bank.....	747,752 03
Other Banks.....	1,733,227 21
U. S. Treasurer.....	40,942 81
Exchanges.....	299,821 00
Cash.....	610,332 91
Customers' Liability—Letters of Credit.....	6,531,662 94
Customers' Liability—Acceptances.....	107,734 41
Loans for Customers' Account.....	175,000 00
	200,000 00
	\$16,914,427 17

LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Profits (Net).....	424,050 70
Reserves.....	64,973 95
	\$2,489,024 65
Circulation.....	397,600 00
Deposits—	
Individual.....	\$9,048,227 16
U. S. Deposits.....	580,000 00
Bank.....	2,336,323 93
Time.....	530,517 02
	12,495,068 11
Liabilities for Rediscounts, including those with Federal Reserve Bank.....	1,050,000 00
Acceptances based on imports and exports.....	175,000 00
Customers' Funds Loaned.....	200,000 00
Letters of Credit.....	7,734 41
Letters of Credit guaranteed.....	100,000 00
	\$16,914,427 17

Henry S. Grew.....President
William S. B. Stevens.....Vice-President
Alexander Whiteside.....Vice-President
Arthur E. Fitch.....Cashier
John W. Marno.....Assistant Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 11 1917.

RESOURCES.	
Loans and Discounts.....	\$6,892,769 94
United States bonds and other securities.....	3,303,029 25
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,350,057 08
	\$11,698,356 27
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,317,493 95
National Bank notes outstanding.....	982,900 00
Deposits.....	8,254,962 32
Bonds borrowed.....	143,000 00
	\$11,698,356 27

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President & Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates.

First National Bank

OF JERSEY CITY

Statement at Close of Business Sept. 11 1917.

RESOURCES—	
Loans and discounts.....	\$4,732,925 84
Due from banks and bankers.....	3,335,143 19
Real estate and securities.....	2,161,646 20
United States bonds.....	700,000 00
Cash.....	2,173,344 92
	\$13,103,060 15
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,323,723 98
Circulation.....	400,000 00
Deposits.....	10,979 337 17
	\$13,103,060 15

EDWARD I. EDWARDS, President ROBERT B. JENNINGS, Vice Pres.
HENRY BROWN JR., Cashier JACOB R. WORTENDYKE, Asst. Cash.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 11 1917.

RESOURCES—

Loans and investments.....	\$11,108,862 39
Due from banks.....	3,041,567 71
Customers' liability, account of acceptances.....	849,999 98
Exchanges for Clearing House.....	706,433 06
Cash and reserve.....	2,007,866 70

\$17,714,729 84

LIABILITIES—

Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,570,397 47
Circulation.....	898,600 00
Acceptances under Commercial Letters of Credit.....	849,999 98
Due Federal Reserve Bank.....	500,000 00
Deposits.....	13,195,532 39

\$17,714,729 84

JAMES F. SULLIVAN,

President.

WILLIAM P. SINNETT,
Vice-President & Cashier.

R. LIVINGSTON SULLIVAN,
Vice-President.

FRED. F. SPELLISSY,

Assistant Cashier.

W. H. TRAPPE,
Assistant Cashier.

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Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 11 1917.

RESOURCES

Loans and Investments.....	\$53,060,864 05
Letters of Credit and Acceptances.....	6,503,752 34
Due from Banks.....	14,386,369 79
Exchange for Clearing House.....	2,024,258 52
Cash and Reserve.....	7,772,564 06

\$83,747,808 76

LIABILITIES.

Capital.....	\$2,000,000 00
Surplus and Net Profits.....	5,358,404 04
Circulation.....	1,085,500 00
Letters of Credit and Acceptances.....	6,503,752 34
Deposits.....	68,800,152 38

\$83,747,808 76

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President

CHARLES M. ASHTON, Cashier

ALBERT W. PICKFORD, Asst. Cashier

ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED

EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

FRANK G. ROGERS, Vice-President.

R. J. CLARK, Vice-President & Cashier.

W. R. HUMPHREYS, Assistant Cashier.

W. K. HARDT, Vice-President.

W. A. BULKLEY, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business Sept. 11, 1917.

RESOURCES.

Loans and Investments	\$28,232,116 96
Due from Banks	5,174,874 91
Exchanges for Clearing House	1,193,943 72
Cash and Reserve	3,271,691 61

\$37,872,627 10

LIABILITIES.

Capital	\$1,500,000 00
Surplus and Undivided Profits	1,891,859 65
Unearned Discount	120,744 05
Bills payable to Federal Reserve Bank	800,000 00
Deposits	\$3,860,023 40

\$37,872,627 10

WM. A. LAW
President

KENTON WARNE
Vice-President
FREAS B. SNYDER
Vice-President
HARRY J. HAAS
Vice-President

THOMAS W. ANDREW
Cashier
CHAS. H. JAMES
Ass't Cashier
CARL H. CHAFFEE
Ass't Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.



"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$1,500,000
Total Resources.....15,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS SEPT 11 1917.

RESOURCES.

Loans and discounts	\$64,523,735 91
Due from banks	26,745,454 09
Exchanges for Clearing House	5,005,878 81
Cash and reserve	9,945,755 05
Customers' liability under letters of credit and acceptances	10,822,769 79

\$117,043,593 65

LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	5,757,906 86
Letters of credit	6,344,998 68
Acceptances	5,396,122 09
Acceptances of other Banks sold	480,000 00
Deposits	97,564,565 22

\$117,043,593 65

CHARLES P. BLINN, JR., Vice-President
O. HOWARD WOLFE, Assistant Cashier
STEPHEN E. RUTH, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier

LEVI L. RUE, President

HORACE FORTESCUE, Vice-President and Cashier

WILLIAM S. MADDOX, Vice-President
GEORGE F. GENTES, Assistant Cashier
DAVID W. STEWART, Assistant Cashier
EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS AUGUST 31, 1917

ASSETS—

Cash on hand	\$2,465,738 44
Exchanges for Clearing House	585,967 76
Due from banks and bankers	6,417,555 89
Collateral loans	25,716,395 64
Investment securities	21,321,906 97
Real estate	3,234,043 88

\$59,741,608 58

LIABILITIES—

Capital stock	\$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,799,601 43
Deposits	47,942,007 15

\$59,741,608 58

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Cashier.
LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 11 1917.

RESOURCES.

Loans and Discounts	\$5,513,572 17
Banking House	250,000 00
U. S. Certificates of Indebtedness	200,000 00
United States Bonds	500,000 00
Liberty Loan Bonds	102,800 00
Other Bonds	414,500 00
Other Securities	1,883 94
Bonds to Secure Postal Savings Funds	165,000 00
Federal Reserve Bank Stock	33,000 00
Other Real Estate	59,580 13
Cash in Vaults and due from Banks	3,946,657 63

\$11,489,097 22

LIABILITIES.

Capital Stock	\$600,000 00
Surplus and Profits (earned)	1,331,231 17
Circulation	437,300 00
Deposits—	
Individual	\$6,505,964 52
Banks	2,613,601 53

9,120,566 05

\$11,489,097 22

OFFICERS.

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President	R. E. HARDING, Vice-President
E. B. VAN ZANDT, Vice-President	
W. M. MASSIE, Cashier	RAYMOND C. GEE, Asst. Cashier
R. W. FENDER, Asst. Cashier	H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central
National Bank

of NEW ORLEANS

Statement at Close of Business Sept. 11 1917.

RESOURCES.

Loans and Discounts	\$16,180,396 24
U. S. Bonds for Circulation and Deposit	1,763,000 00
Stock in Federal Reserve Bank	120,000 00
Bonds and Securities	1,204,148 70
Banking House, Furniture and Fixtures	1,800,000 00
Other Real Estate	50,360 64
Due from Banks and U. S. Treasurer	\$3,757,798 81
Cash and Clearing House Checks	5,421,426 67

9,179,225 48

Customers' Liability Letters of Credit

136,829 60

Customers' Liability Account of Acceptances

218,167 02

Total

\$30,652,127 68

LIABILITIES—

Capital Stock	\$2,500,000 00
Surplus and Profits	1,919,234 75
Circulation	1,516,300 00
Deposits	24,240,023 06
Reserved for Taxes	41,573 25
Letters of Credit	136,829 60
Acceptances—Customers' Accounts	218,167 02
Bonds borrowed	80,000 00

Total

\$30,652,127 68

JOHN E. BOUDEN JR., President

FRANK B. WILLIAMS, Vice-Pres. JNO. B. FERGUSON, Vice-Pres.

HARRY T. HOWARD, Vice-Pres. and Cashier

J. D. O'KEEFE, Vice-Pres. E. H. KEEP, Assistant Cashier

MAURITZ PYK, Vice-Pres. N. E. BERTEL, Assistant Cashier

CHAS. de B. CLAIBORNE, Vice-President S. J. McMAIN, Assistant Cashier

N. M. WHITNEY, Vice-Pres. W. B. ALLISON, Assistant Cashier

LEEDS EUSTIS, Auditor

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, \$20,000,000

James B. Forgan
Chairman of the BoardF. O. Wetmore
President

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 11 1917.

RESOURCES

Loans and discounts	\$38,322,448 19
Due from banks	12,524,566 93
Cash and reserve	6,056,395 65
Exchanges for Clearing House	2,972,639 19
Liability under Letters of Credit	155,481 96

\$60,031,531 92

LIABILITIES

Capital	\$1,000,000 00
Surplus and net profits	4,004,802 09
Letters of Credit	155,481 96
Deposits	54,871,247 87

\$60,031,531 92

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President

J. WM. HARDT, Cashier

E. P. PASSMORE, Vice-President

E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE

HENRY TATNALL

J. RUTHERFORD McALLISTER

FREDERICK L. BAILY

EFFINGHAM B. MORRIS

PERCY C. MADEIRA

ELLIS PUSEY PASSMORE

J. A. HARRIS JR.

JOHN HAMPTON BARNES

MORRIS L. CLOTHIER

O. S. W. PACKARD

CHARLTON YARNALL

W. W. ATTERBURY

EDGAR O. FELTON

EDWARD F. BEALE

DANIEL B. WENTZ

ARTHUR W. SEWALL

JOSEPH MOORE, JR.

LEWIS LILLIE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,609,033

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. ELISHA H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS,
WALDO NEWCOMER, ISAAC M. CATE,
NORMAN JAMES, ROBERT GARRETT.

GEORGE O. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Sept. 11 1917.

RESOURCES—

Loans and Discounts	\$11,314,541 33
United States Bonds	1,205,000 00
Other Bonds and Stocks	252,554 00
Liberty Bonds	249,850 00
Banking House	800,000 00
Other Real Estate	43,325 63
Cash and Due from Banks	4,726,827 98

\$18,591,138 91

LIABILITIES—

Capital Stock	\$1,000,000 00
Surplus and Undivided Profits	1,394,204 12
Reserved for Taxes and Interest	20,000 00
Circulation	999,997 50
Deposits	15,176,937 29

\$18,591,138 91

OFFICERS.

CHAS. E. CURRIER, Chairman

ROBT. F. MADDUX, President	J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President	J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President	D. B. De SAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-President	E. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President	J. F. ALEXANDER, Asst. Cashier

DIRECTORS.

W. L. PEEL	E. H. INMAN	O. E. CURRIER
R. F. MADDUX	J. J. SPALDING	JAS. S. FLOYD
F. E. BLOCK	S. C. DOBBS	GEO. R. DONOVAN
ALBERT E. THORNTON	JAS. L. DIOKEY	J. T. HOLLEMAN
DR. W. S. ELKIN	H. R. DURAND	J. EPPS BROWN

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.

WILLIAM J. DELCHER, Cashier.

SNOWDEN HOFF, Assistant Cashier.

T. N. AUSTIN, Assistant Cashier.

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business, Sept. 11 1917

RESOURCES—

Loans and Discounts	\$39,394,036 33
U. S. Bonds	2,871,200 00
Bonds and Securities	6,976,818 47
Real Estate	560,500 00
Safe Deposit Vaults, Furniture and Fixtures	132,541 11
Federal Reserve Bank Stock	225,000 00
Customers' Liability under Letters of Credit	50,135 33
Customers' Liability Account of "Acceptances"	166,666 68
Cash Resources	
Due from U. S. Treasurer	\$218,350 00
Due from Banks	4,767,033 10
Due from Reserve Agents	10,984,821 18
Cash on Hand	3,610,017 62

19,580,121 90

\$69,959,019 82

LIABILITIES—

Capital Stock	\$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	739,909 72
Reserved for Interest and Taxes	153,039 48
Circulation	1,243,297 50
Bond Account	450,000 00
Letters of Credit	106,275 28
Acceptances	166,666 68
Bills Payable with Federal Reserve Bank	1,250,000 00
Deposits	68,349,831 16

\$69,959,019 82

EMORY W. OLARK, President	W. A. McWHINNEY, Asst. Cashier
WM. J. GRAY, Vice-President	ELMER E. FORD, Asst. Cashier
W. T. DeGRAFF, Vice-President	F. F. CHRISTIE, Asst. Cashier
FRANK G. SMITH, Vice-President	RUSSELL E. SMITH, Asst. Cashier
HERBIE B. MOON, Vice-President	JAMES A. WILSON, Asst. Cashier
EDWARD O. MAHLER, Vice-Pres.	BYRON W. GLUTE, Asst. Cashier
JOHN H. HART, Vice-President	H. J. BRIDGMAN, Asst. Cashier
W. G. NICHOLSON, V.-P. & Cash.	L. F. MERZ, Mgr. Foreign Exch.

THE PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business Sept. 11 1917.

RESOURCES.

Loans and Discounts	\$31,591,374 83
Bonds	8,470,241 07
Mortgages	17,080,826 69
Federal Reserve Bank Stock	\$57,142,442 59
Banking House and Branch Buildings	1,250,000 00
Cash on Hand and Due from Banks	15,581,727 10

\$74,124,169 69

LIABILITIES.

Capital Stock	\$2,500,000 00
Surplus	2,500,000 00
Undivided Profits (net)	1,408,094 36
Deposits	67,716,075 33

\$74,124,169 69

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAS. T. KEENA, President

JOHN W. STALEY, Vice-President	CHARLES H. AYERS, Asst. Cash'r.
F. A. SCHULTE, Vice-President	ENOCH SMITH, Assistant Cashier
M. P. BORGMAN, Vice-President	A. E. MOODY, Assistant Cashier
JOHN R. BODDE, Vice-President	GEO. T. COURTNEY, Auditor
E. W. SMYLLIE, Vice-President	AUSTIN E. WING, Asst. to Pres't
E. T. OUDMORE, Cashier	GABRIEL H. LAWSON, Bond Off.

THE
NORFOLK NATIONAL BANK
NORFOLK, VA.

Statement at Close of Business Sept. 11 1917.

RESOURCES.	
Loans and discounts.....	\$5,241,974 36
U. S. bonds.....	1,430,000 00
Other bonds.....	1,240,222 95
Banking house.....	200,300 00
Cash.....	480,382 29
Due from banks.....	1,247,130 26
	\$9,840,009 86
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	286,929 64
Circulation.....	986,590 00
Deposits.....	7,066,490 22
	\$9,840,009 86

W. A. GODWIN, President.

A. B. SCHWARZKOPF, V.-Pres. O. S. WHITEHURST, Asst. Cashier
J. B. DEY JR., Asst. Cashier I. T. VAN PATTEN JR., Asst. Cash.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

THE
Fifth-Third National Bank
of Cincinnati

Statement at Close of Business Sept. 11 1917.

RESOURCES.	
Loans.....	\$20,357,340 50
U. S. Bonds.....	3,048,240 00
Other Bonds and Securities.....	4,684,572 08
Stock Federal Reserve Bank.....	127,500 00
Letters of Credit.....	726,887 04
Banking House.....	500,000 00
Cash and Due from Banks and U. S. Treasurer.....	10,066,838 74
	\$39,511,378 36
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,628,961 67
	\$4,628,961 67
Circulation.....	2,039,897 50
Letters of Credit.....	726,187 04
U. S. and Other Bonds.....	1,869,600 00
Deposits.....	30,244,732 15
	\$39,511,378 36

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, V.-Pres. MONTE J. GOBLE, Cashier.
CHARLES T. PERIN, Asst. Cash. FRED. J. MAYER, Asst. Cashier.
CHAS. H. SHIELDS, Asst. Cash. SAM'L McFARLAND, Asst. Cash.
L. E. VANAUSDOL, Asst. Cash. EDWARD A. VOSMER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.
STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK
FIRST TRUST & SAVINGS CO.
CLEVELAND

Combined Resources over \$102,000,000

The FIRST NATIONAL BANK is the pioneer national bank of
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the
stockholders of the FIRST NATIONAL BANK

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS SEPT. 11 1917.

RESOURCES.		LIABILITIES.	
LOANS.....	\$29,618,760 44	CAPITAL.....	\$3,000,000 00
U. S. BONDS.....	2,577,680 00	SURPLUS.....	1,000,000 00
INVESTMENT SECURITIES.....	2,991,828 64	UNDIVIDED PROFITS.....	438,710 26
STOCK IN FEDERAL RESERVE BANK.....	120,000 00	SPECIAL GUARANTY FUND.....	299,547 18
REAL ESTATE.....	58,615 36	DISCOUNTS COLLECTED BUT NOT EARNED.....	171,203 98
EQUITY IN BANKING HOUSE.....	1,350,000 00	RESERVE FOR ACCRUED INTEREST.....	75,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT.....	63,002 75	RESERVED FOR TAXES.....	54,749 74
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES.....	399,999 99	CIRCULATION.....	1,552,997 50
CASH AND DUE FROM BANKS.....	7,665,269 16	LETTERS OF CREDIT.....	63,002 75
		ACCEPTANCES BASED ON IMPORTS & EX PORTS.....	399,999 99
		NOTES & BILLS REDISCOUNTED.....	3,525,700 00
		DEPOSITS.....	34,264,214 97
TOTAL.....	\$44,845,126 34	TOTAL.....	\$44,845,126 34

OFFICERS

FRED VOGEL JR, President

WM. BIGELOW, Vice-President
FRED T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier
J. C. PARTRIDGE, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER
CHARLES ALLIS
JOHN I. BEGGS
WM. BIGELOW

ROBERT CAMP
M. T. CUDAHY
OTTO H. FALK
ADOLPH FINKLER

FRED T. GOLL
D. C. GREEN
HOWARD GREENE
A. K. HAMILTON

H. AUGUSTUS LUEDKE
STUART H. MARKHAM
GEO. P. MILLER
H. J. NUNNEMACHER

LUDINGTON PATTON
CHAS. F. PFISTER
WM. W. PLANKINTON
EDWARD A. UHRIG
FRED VOGEL JR

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 11 1917.

RESOURCES—

Loans and discounts.....	\$10,849,394 00
Overdrafts.....	3,977 84
United States bonds.....	275,000 00
Other bonds and stocks.....	129,000 00
Federal Reserve Bank Stock.....	52,500 00
Real Estate.....	45,000 00
CASH AND DUE FROM BANKS.....	7,571,269 81

LIABILITIES—

Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	220,651 58
Discounts collected but not earned.....	127,410 78
Reserved for taxes.....	26,883 11
Circulation.....	99,600 00
DEPOSITS.....	16,702,586 18

\$18,927,141 65

OFFICERS

M. A. TRAYLOR, President	A. W. AXTELL, Asst. Cashier
S. T. KIDDOO, Vice-President	L. L. HOBBS, Asst. Cashier
G. F. EMERY, Cashier	D. B. KENDALL, Asst. Cashier

DIRECTORS

James H. Ashby	Arthur G. Leonard	Edward F. Swift
Samuel Cozzens	Halsey E. Poronto	M. A. Traylor
G. F. Emery	J. A. Spoor	F. E. White
S. T. Kiddoo		Thomas E. Wilson

FINANCIAL institutions in all parts of the country desiring prompt and satisfactory Banking and Trust Company service are invited to correspond with us.

High-grade Municipal, Railroad and Corporation Bonds in convenient denominations furnished through our Bond department. 3% interest paid on Dormant accounts.

Our officers extend careful personal attention to every matter entrusted to our care.

OFFICERS

LUCIUS TETER.....	President
EDWARD P. BAILEY.....	Vice-President
JOHN A. McCORMICK.....	Vice-President
RAYMOND E. DURHAM.....	Vice-President
W. T. BACON.....	Vice-President
WM. M. RICHARDS.....	Cashier
F. O. BIRNEY.....	Assistant Cashier
FRANK R. WARTON.....	Assistant Cashier
WILLIAM A. NICOL.....	Assistant Cashier
WILLIAM T. ANDERSON.....	Assistant Cashier
EDWARD J. PRESCOTT.....	Secretary
JOHN C. ARMSTRONG.....	Assistant Secretary
H. L. SCHMITZ.....	Manager Real Estate Loan Dept.
C. H. FOX.....	Asst. Mgr. Bond Dept.
LEROY E. WILSON.....	Auditor



Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 11 1917.

RESOURCES

Loans.....	\$21,198,420 91
United States and Other Bonds.....	1,942,449 54
Other Securities, &c.....	108,009 40
Stock of Federal Reserve Bank.....	90,000 00
Customers' Liability Under Letters of Credit.....	45,015 00
Customers' Liability Account of Acceptances.....	36,476 80
Cash and Exchange.....	7,851,408 35

Total.....\$31,271,780 00

LIABILITIES

Capital.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	315,401 89
Contingent Account.....	100,000 00
Reserved for Taxes.....	24,000 00
Dividends Unpaid.....	3,478 50
Currency in Circulation.....	100,000 00
Cash Letters of Credit or Travelers Checks Outstanding.....	10,826 26
Customers' Letters of Credit Drawn Against.....	45,015 00
Acceptances Based on Imports and Exports.....	36,476 80
Notes and Bills Rediscounted.....	990,000 00
Deposits.....	26,646,581 55

Total.....\$31,271,780 00

OFFICERS

JOHN A. LYNCH, President	WM. B. LAVINIA, Assistant Cashier
WILLIAM T. FENTON, 1st Vice-President	THOS. D. ALLIN, Assistant Cashier
ROBERT M. McKINNEY, 2nd Vice-President	LOUIS J. MEAHL, Assistant Cashier
O. H. SWAN, Cashier	WM. C. FREEMAN, Assistant Cashier

CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$33,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
JOHN R. WASHBURN, Vice-President
WILSON W. LAMPERT, Cashier

HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
JOHN F. CRADDOCK, Manager Credit Dept.
JOSEPH McCURRACH, Manager Foreign Dept.
R. G. DANIELSON, Manager Transit Dept.

THE National Bank of Commerce IN ST. LOUIS

Fifty-nine years of successful experience, complete facilities and thoroughly up-to-date methods—these are the features that distinguish the service of the National Bank of Commerce in St. Louis.

Correspondence cordially invited.



Resources over
\$77,000,000

Bankers who require the services of a thoroughly progressive yet sound and conservative institution will appreciate the service we render. Correspondence invited.

"Identified with Chicago's Progress Since 1857"



Statement of Condition at Commencement of Business
Sept. 12, 1917

RESOURCES

Loans and Discounts.....	\$57,953,826 07
Customers' Liability under Letters of Credit.....	3,983,854 26
United States Bonds.....	1,175,800 00
Other Bonds and Mortgages.....	10,878,013 96
Stock in Federal Reserve Bank.....	380,000 00
Cash and Due from Federal Reserve Bank.....	\$11,242,024 32
Due from other Banks & Bankers.....	16,450,899 72
Checks for Clearing House.....	2,024,323 32
	29,717,247 36
	\$104,038,741 65

LIABILITIES

Capital.....	\$3,000,000 00
Surplus.....	8,000,000 00
Undivided Profits.....	910,787 88
Reserved for Accrued Interest and Taxes.....	317,740 24
Liability under Letters of Credit.....	3,983,854 26
Deposits.....	87,826,359 27
	\$104,038,741 65

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan,
Foreign Exchange

OFFICERS

ORSON SMITH.....	Chairman of the Board
EDMUND D. HULBERT.....	President
FRANK G. NELSON.....	Vice-President
JOHN E. BLUNT Jr.....	Vice-President
C. E. ESTES.....	Vice-President
F. W. THOMPSON.....	Vice-President
H. O. P. DEANS.....	Vice-President
P. C. PETERSON.....	Cashier
JOHN J. GEDDES.....	Assistant Cashier
F. E. LOOMIS.....	Assistant Cashier
LEON L. LOEHR.....	Secretary and Trust Officer
A. LEONARD JOHNSON.....	Assistant Secretary
G. F. HARDIE.....	Manager Bond Department

DIRECTORS

FRANK H. ARMSTRONG, President Reid, Murdoch & Co.
CLARENCE A. BURLEY, Attorney and Capitalist.
HENRY P. CROWELL, President Quaker Oats Company.
HALE HOLDEN, President Chicago, Burlington & Quincy Railroad Company.
MARVIN HUGHITT, Chairman Chicago & North Western Railway Company.
EDMUND D. HULBERT, President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. McCORMICK, President International Harvester Company.
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, Chairman.
ALBERT A. SPRAGUE, II., President Sprague, Warner & Co.
HOMER A. STILLWELL, President Butler Brothers.
MOSES J. WENTWORTH, Capitalist.

CHICAGO

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 11 1917.

RESOURCES.

Time Loans.....	\$49,658,821 29
Demand Loans.....	13,122,357 23
	\$62,781,178 52
United States Bonds.....	50,000 00
Other Bonds.....	6,515,659 77
Stock in American Foreign Banking Corporation.....	200,027 45
Stock in Federal Reserve Bank.....	240,000 00
Bank Building.....	2,000,000 00
Customers' Liability on Letters of Credit.....	215,586 75
Customers' Liability on Acceptances.....	323,739 79
Cash on Hand and Checks for Clearing House.....	\$6,318,499 55
Due from Federal Reserve Bank.....	8,904,456 51
Due from Banks.....	17,187,429 55
Due from Treasurer of United States.....	75,500 00
	32,485,885 61
	\$104,812,077 89

LIABILITIES.

Capital.....	\$3,000,000 00
Surplus.....	8,000,000 00
Undivided Profits.....	2,710,154 10
Dividends Unpaid.....	128 00
Reserved for Taxes.....	87,840 62
Liability on Letters of Credit.....	215,586 75
Liability on Acceptances.....	323,739 79
Deposits (Banks and Bankers.....)	\$35,016,638 06
Individual.....	58,457,990 57
	93,474,628 63
	\$104,812,077 89

OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
D. A. MOULTON, Vice-President.
OWEN T. REEVES JR., Vice-President.
J. EDWARD MAASS, Vice-President.
FRANK W. SMITH, Secretary

WATSON F. BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPENTER
OLYDE M. CARR

DIRECTORS.

ERNEST A. HAMILL
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
MARTIN A. RYERSON

JAMES G. WAKEFIELD, Cashier
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.
N. J. FORD, Asst. Cashier.
J. A. WALKER, Asst. Cashier.
CHARLES NOVAK, Asst. Cashier.

J. H. SELZ
EDWARD A. SHEDD
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Sept. 11 1917.

RESOURCES—	
Loans and Discounts.....	\$30,417,133 12
U. S. Bonds to secure circulation at par.....	3,500,000 00
Other U. S. Bonds.....	815,000 00
Other Bonds.....	9,687,875 32
Other Assets.....	1,077,159 42
Customers' Liability on Letters of Credit.....	10,654,836 81
Cash and Sight Exchange.....	26,587,740 69
	\$82,739,745 36
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,310,762 33
Circulation.....	3,500,000 00
Letters of Credit, Domestic and Foreign.....	10,654,836 81
Deposits.....	62,274,146 22
	\$82,739,745 36

HERBERT FLEISHHACKER, Pres. H. CHOYNSKI, Asst. Cashier
MORTIMER FLEISHHACKER, WM. H. HIGH, Asst. Cashier
Vice-President J. W. LILIENTHAL JR.,
WASHINGTON DODGE, Vice-Pres. Asst. Cashier
J. FRIEDLANDER, Vice-President FRED F. OUER, Asst. Cashier
C. F. HUNT, Vice-President J. G. ANDERTON, Asst. Cash.
E. W. WILSON, Vice-President GEO. A. VAN SMITH, Asst. Cash.
O. R. PARKER, Cashier A. L. LANGERMAN, Secretary

THE FIRST NATIONAL BANK

of San Francisco Cal.

United States Depository.

Organized 1870.

Capital	\$3,000,000
Surplus	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. J. K. MOFFITT, V.-Pres. & Cash.
C. H. McCORMICK, Vice-Pres. GEO. A. KENNEDY, Vice-Pres.
ROBT. R. YATES, Asst. Cashier. E. AVENALI, Assistant Cashier.
L. F. CADOGAN, Asst. Cashier. RALPH A. NEWELL, Asst. Cashier

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed
by the same board of directors.

A BANK RECORD BROKEN

With deposits past the fifty-million dollar mark, on
October 1, this bank has broken all its previous records

A Ten - Year Comparison

October 1, 1907 (Ten Years Ago)...	\$13,780,000
October 1, 1912 (Five Years Ago)...	31,347,000
October 1, 1913.....	30,054,000
October 1, 1914.....	34,148,000
October 1, 1915.....	40,089,000
October 1, 1916.....	47,256,000
October 1, 1917 - -	50,240,000

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

THE Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 11 1917.

RESOURCES—	
Loans and Discounts.....	\$12,259,874 62
United States Bonds at Par.....	751,000 00
U. S. Liberty Bonds.....	775,650 00
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	883,636 00
Stock in Commercial Fireproof Building Co. (Bank Building).....	297,500 00
Other Real Estate Owned.....	26,819 24
Customers' Liability on Letters of Credit.....	67,891 94
Furniture and Fixtures.....	184,000 00
Five Per Cent Fund.....	37,500 00
Cash and Due from Banks.....	5,789,780 56
	\$21,133,552 36
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	246,438 63
Liberty Loan Subscription.....	705,927 44
Reserved for Taxes.....	5,631 47
Reserved for Interest.....	26,512 96
Circulation.....	736,097 50
Letters of Credit.....	68,341 94
Deposits.....	17,344,702 42
	\$21,133,552 36

A. J. WATERS, President
WM. W. WOODS, Vice-President GEO. E. F. DUFFET, Asst. Cashier
M. J. MONNETTE, Vice-President GEO. BUGBEE, Asst. Cashier
E. T. PETTIGREW, Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling
collections on all California points

Los Angeles, Cal. FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Sept. 11 1917.

RESOURCES.	
Loans and Discounts.....	\$23,914,673 08
Bonds, Securities, &c.....	2,235,075 00
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	175,000 00
Real Estate owned.....	54,179 10
Customers' liability letters of credit.....	219,344 81
Other assets.....	2,323 21
Cash and sight exchanges.....	8,779,128 85
	\$36,629,724 03
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,737,136 40
Circulation.....	1,153,800 00
Reserved for taxes.....	33,244 77
Letters of credit.....	243,754 66
Other Liabilities.....	7,177 31
Deposits.....	30,954,610 89
	\$36,629,724 03

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Chartered 1822

The Farmers' Loan and Trust Company

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16 Pall Mall East, S. W., 1
26 Old Broad Street, E. C., 2

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

Atlanta, Ga.—	Page	Milwaukee, Wis.—	Page
Atlanta National Bank.....	6	First National Bank.....	7
Baltimore, Md.—		Minneapolis, Minn.—	
National Bank of Baltimore....	6	First & Security National Bank	9
Safe Deposit & Trust Co.....	6	Northwestern National Bank..	10
Boston, Mass.—		New Orleans, La.—	
National Union Bank.....	2	Whitney-Central Nat. Bank..	5
Chicago, Ill.—		New York, N. Y.—	
Chicago Savings Bk. & Tr. Co..	8	Chemical National Bank.....	1
Continental & Com'l Nat. Bk..	8	Coal & Iron National Bank....	1
Corn Exchange Nat. Bank.....	9	Farmers' Loan & Trust Co.....	12
First Nat. Bank of Chicago....	5	Hanover National Bank.....	1
Live Stock Exchange Nat. Bk..	8	Seaboard National Bank.....	1
Merchants' Loan & Trust Co....	9	Norfolk, Va.—	
National Bank of the Republic..	8	Norfolk National Bank.....	7
Cincinnati, Ohio—		Paterson, N. J.—	
Fifth-Third National Bank....	7	First National Bank.....	1
Cleveland, Ohio—		Philadelphia, Pa.—	
First National Bank.....	7	Corn Exchange Nat. Bank.....	3
Detroit, Mich.—		First National Bank.....	4
First & Old National Bank....	6	Fourth Street National Bank..	3
People's State Bank.....	6	Franklin National Bank.....	5
Fort Worth, Texas—		Girard National Bank.....	3
Fort Worth National Bank....	5	Girard Trust Company.....	4
Hartford, Conn.—		Market Street National Bank..	3
Hartford-Aetna National Bank	2	Philadelphia National Bank..	4
Jersey City, N. J.—		Tradesmen's National Bank..	4
First National Bank.....	2	Providence, R. I.—	
Los Angeles, Cal.—		Merchants' National Bank... 2	
Citizens' National Bank.....	10	St. Louis, Mo.—	
First National Bank.....	10	National Bank of Commerce.. 9	
		San Francisco, Cal.—	
		Anglo & London Paris Nat. Bk. 10	
		The First National Bank..... 10	
		Worcester, Mass.—	
		Merchants' National Bank.... 2	

REVIEW OF OCTOBER.

The placing of the second Liberty Loan for a minimum of \$3,000,000,000, and hoped-for subscriptions of \$5,000,000,000 (of which excess subscriptions one-half are to be accepted) was the event of chief importance during October. It fully met expectations. Hardly less important was the adjournment of the special session of Congress on Oct. 6, after having been in session since the previous April 2nd, and after having authorized appropriations aggregating \$18,879,177,015, in addition to contract authorizations of \$2,511,553,925, making a grand total of appropriations and authorizations of \$21,390,730,940. Not without reason has this session been denominated one of the most remarkable in the parliamentary history of the world, both because of the magnitude of the appropriations and the momentous questions disposed of. Among the measures passed were the War Revenue Bill, estimated to raise \$2,534,870,000, and including a scheme of war excess profits taxes exceedingly onerous in character, and which threaten to be exceedingly disturbing in their results.

In the European war field the developments were no less noteworthy. On what is called the Western front, in Flanders and in France, the English and French armies carried on operations which served to drive the Germans from a number of strong positions, though the extent of territory gained was relatively small. In the Gulf of Riga, the Germans, with the aid of their navy, took possession of some important islands and effected landings of considerable bodies of troops. But the movement of prime importance was that of the Germans and Austrians against Italy. This was carried on with such method and strategy and with such strength, that the Italians were completely overwhelmed, were forced from their mountain positions gained at such great cost during the summer months, and obliged to retire to the Tagliamento River, the defeat partaking of the nature of wholesale disaster and producing consternation and alarm throughout all the countries allied together against the Central Powers. The nature of the defeat is evident from the claim of the Germans that the Italians had lost to the German and Austrian forces by the end of the month, in a campaign of only about a week, 180,000 prisoners and over 1,500 guns.

Everything was done to facilitate the floating of the big Liberty Loan. On Oct. 1, announcement of the creation of a fund, to be immediately available, for maintaining an easy money market was made by the

sub-committee of the Liberty Loan Committee which had been studying data derived from reports received daily by the New York Federal Reserve Bank from the banks of New York and Brooklyn. The amount made immediately available by the committee was \$200,000,000. A statement issued in the matter said that in view of the approaching period during which large payments would be necessary on account of the new issue of Government bonds, the committee had considered it prudent to effect arrangements with a large number of banks and trust companies which were filing reports with it for placing at the disposal of the committee a fund to be loaned in their discretion as needed.

The committee had pledged that a very large sum would be provided, of which over \$200,000,000 was immediately available. The members of the committee that was given charge of the handling of this fund were: Benjamin Strong Jr., Governor of the Federal Reserve Bank; James S. Alexander of the National Bank of Commerce; Frank A. Vanderlip, National City Bank; George F. Baker, First National Bank; Albert H. Wiggin of the Chase National Bank; Walter E. Frew of the Corn Exchange National Bank; Gates W. McGarrah of the Mechanics & Metals National Bank; Charles H. Sabin of the Guaranty Trust Co., and James N. Wallace of the Central Trust Co.

On Oct. 3rd it was announced by Everett B. Sweezy, Chairman of the Executive Committee of the Distribution Committee, that banks and trust companies in the New York Federal Reserve District had agreed to lend money at 4% to subscribers of the second Liberty Loan. This step had been taken, Mr. Sweezy said, so as to encourage the public to buy bonds on the installment plan if cash was not available. The banks would receive subscriptions and would agree to advance money at 4%, the face rate of interest, on the bonds of the second Liberty Loan. In turn, these banks, it was stated, would be able to re-discount at the Federal Reserve Bank of New York. A letter was subsequently sent out to all local chairmen in the New York Federal Reserve District saying that loans could be made directly to member banks by the Federal Reserve bank for periods not exceeding fifteen days, with Liberty bonds as collateral, for which the present rate is 3%. There was nothing in the law, it was added, to prevent a member bank from paying the loan as it matured and making a new loan for a smaller or larger amount for further periods of fifteen days, providing circumstances at the time the notes matured required it. Then also customers of a bank who wished to subscribe to bonds and pay for them on the installment plan, i. e., thirty, sixty or ninety days, could give their notes to their bank covering the installment payments. If the bank was a member of the Federal Reserve system, it might endorse and rediscount the paper with the Federal Reserve Bank, provided it had a maturity of not more than ninety days, with Liberty bonds as collateral, the rediscount rate being 3½%. Arrangements for reasonable extensions, it was stated, could, of course, be made between the banks and their customers, though the notes should be drawn for not exceeding ninety days in each instance. Subscriptions of industrial concerns, merchants, &c., for their own account and that of their employees could likewise, it was noted, be covered in this manner, and the notes of the subscriber be taken by the bank and endorsed and rediscounted with the Federal Reserve Bank, with the bonds as collateral. It was stated furthermore that a member bank might also rediscount at the Federal Reserve Bank customers' notes given to non-member banks, i. e., State banks, trust companies and savings banks, under the same conditions until further notice.

A new list of securities acceptable by the Treasury Department as collateral for Government deposits growing out of purchases of the Second Liberty Loan bonds and certificates of indebtedness, was also

issued by Secretary McAdoo on Oct. 6. The list differed somewhat from that applying in the case of the First Liberty Loan issue. The new list was broadened to include approved notes, certificates of indebtedness and warrants, issued by any State, at 90% of market value. The new regulations governing commercial paper permit its acceptance at 90% of its face value.

In pursuance of the plan to prevent disturbance in the money market the money committee of the Liberty Loan Committee issued a statement in which it advocated the use of commercial paper running not longer than four months instead of six, as has been the general practice. The committee said the present situation demanded the utmost forethought, and that "any method which will obviously strengthen the money situation should be adopted." Approved by the Federal Reserve Board and the Federal Reserve Bank of New York, as well as by the Liberty Loan Committee, this suggested limitation of the maturity of commercial paper was called to the notice of the banks and trust companies of the New York Federal Reserve District by the committee. In the statement referred to the committee said it believed that the financial machinery of the United States was sufficiently sound and elastic to meet the strain incident to the forthcoming war loan and subsequent loans. It felt, however, that the handling of such vast sums as are required by the present situation called for the most careful preparation and forethought, and any method which would obviously strengthen the money situation should be adopted. If current commercial paper was made to run for not more than four months instead of six months, as is the present general practice, the credit situation would be greatly improved.

An event of the month, not unconnected with the Liberty Loan operations, but important in itself, was the action of President Wilson in urging State banking institutions to join the Federal Reserve system. Declaring that "it is manifestly imperative that there should be a complete mobilization of the banking reserves of the United States," President Wilson in a statement issued under date of Oct. 13 (made public on Oct. 16), urged the officers and directors of all non-member banks and trust companies eligible for membership, "to unite with the Federal Reserve system now, and thereby contribute their share to the consolidated gold reserves of the country." The President declared that "a vigorous prosecution and satisfactory termination of the war will depend in no small degree upon the ability of the Government not only to finance itself but also to aid the Governments associated with it in the war," and he furthermore asserted that "the extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks." The President went on to say:

The State banking institutions for some reason have until recently seemed inclined to hold aloof. Congress a few months ago prescribed very generous terms for the admission of the State banks into the Federal Reserve system which have removed the objections heretofore raised by State banks when considering membership. As the law now stands it leaves member State banks and trust companies practically undisturbed in the exercise of all the banking powers conferred upon them by the States. The law provides also in definite terms the conditions upon which any State bank or trust company may withdraw from the system. Many of the largest State banks and trust companies are now becoming members, realizing that to win the war we must conserve all of the physical, financial, and moral resources of our country, that our finances must rest on the firmest possible foundation; and that they must be adequately and completely conserved so as to respond instantly to every legitimate demand. How can this necessary condition be brought about and be made permanently effective better than by the concentration of the banking strength of our country in the Federal Reserve system?

May I not, therefore, urge upon the officers and directors of all non-member State banks and trust companies which have the required amount of capital and surplus to make them eligible for membership, to unite with the Federal Reserve system now and thereby contribute their share

to the consolidated gold reserves of the country? I feel sure that as member banks they will aid to a greater degree than is possible otherwise in promoting the national welfare, and that at the same time, by securing for themselves the advantages offered by the Federal Reserve system they will best serve their own interest and the interest of their customers.

The President then expressed his belief that co-operation on the part of the State banks was a patriotic duty and that membership in the Federal Reserve system was a distinct and significant evidence of patriotism. He pointed out that there are probably eight or nine thousand State banks and trust companies eligible for membership which have not yet united with the system. These institutions have it in their power, he urged, to add enormously to the resources of the Federal Reserve banks, thereby broadening and strengthening the foundation upon which the country's whole financial structure must rest. He then expressed his "solemn conviction" that these institutions "can best measure up to their duties and responsibilities through membership in the Federal Reserve system."

Even before the President's appeal, some of the largest trust companies in the city had taken steps to enter the Federal Reserve system. On Oct. 3 the officers of the Federal Reserve Bank of New York announced that the application for membership made by the Guaranty Trust Co. of New York had been approved by the Federal Reserve Board. On Oct. 5 the trustees of the Equitable Trust Co. of this city authorized the President of the institution to apply for membership in the Federal Reserve system. The Bankers Trust, the Central Trust and the New York Trust also announced their intention to join the Reserve system, and so did the Girard Trust Co. of Philadelphia.

Following the President's appeal numerous banking institutions in this city and throughout the country concluded to enter the system. The United States Mortgage & Trust Co. of this city on Oct. 21 decided to make application for membership and similar action was taken the next day, Oct. 22, by the boards of directors of the Bank of the Manhattan Co. and the Scandinavian-American Trust Co. Directors of the German-American Bank at a special meeting on Oct. 25 also decided to apply for admission into the system. On Oct. 16 the Bank of America, W. R. Grace & Co.'s Bank, and the Mercantile Trust & Deposit Co. of this city decided to join the system, and on Oct. 17 the Metropolitan Bank, the Pacific Bank and the Fidelity Trust Co. decided to apply for admission. Similar action was taken on the 17th by the People's Trust Co. of Brooklyn. On Oct. 18 directors of both the Brooklyn Trust and Franklin Trust companies of Brooklyn voted to make application for entrance into the system. The Manufacturers' Trust Co. of Brooklyn also applied for membership.

Weakness and depression on the Stock Exchange caused no little uneasiness at times as to the outcome of the Liberty Loan operations, but, as subsequent events proved, did not interfere to prevent its success. And no little feeling was created in New York banking circles over a statement credited to Speaker Champ Clark at Oklahoma City on Oct. 24 to the effect that a "ring" of New York financiers was hampering the Government in its Liberty Loan campaign, endeavoring to make it a partial failure so that the next loan would bear a higher rate of interest. Mr. Clark was quoted as saying:

These men are the spiritual descendants of the ring that operated in just such an emergency during the Civil War, and by their methods forced the price of war bonds to 40 and 50 and one day to 39. It is the duty of every citizen to make this loan a success in spite of these New York traitors. I positively refuse to divulge the source from which I obtained the information upon which I make this accusation.

The indignation occasioned here by these utterances—which were palpably ridiculous in view of the untiring and self-sacrificing efforts on behalf of the loan made by New York bankers, efforts, too, which were crowned with striking success—led Mr. Clark finally to retract his slanderous allegations after having first re-affirmed them.

In a statement issued under date of Oct. 13 dealing with the heavy shrinkage in the market value of securities generally since the beginning of the war between the United States and Germany, the Comptroller of the Currency announced that he had instructed National Bank Examiners that "they need not at this time require national banks holding high grade bonds of unquestioned intrinsic value and merit to charge such investments down to abnormal figures;" "an intelligent and conservative discretion," said the Comptroller, "will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high class securities, and as to what proportion of the depreciation should be charged off in any six months' period." The Comptroller's statement read:

Oct. 13 1917.

After the outbreak of the European war in 1914, the Comptroller of the Currency instructed National Bank Examiners that national banks need not be required to charge down the values of their high grade bonds to meet the abnormal and sacrifice quotations, which for a while were being made on the outside markets (the stock exchanges being closed) on securities which at that time were being thrown overboard regardless of real worth. This office also earnestly endeavored to prevent the sacrifice by national banks, while the exchanges were closed and there was no general market for securities of bonds and shares, held as collateral for customers' loans.

The policy pursued proved fortunate at that time. After the first pressure was over and money conditions relaxed, the security market was re-established; the grave losses which were threatened by the temporary shrinkage in values were averted, and borrowers from banks were enabled to meet their obligations without the sacrifice of their collateral.

Since the commencement of war between this country and Germany, there has been a heavy depreciation in the quoted values of securities generally, including those of the very highest grade which have heretofore found a ready market in competition with Government issues, and in many cases prices have shrunk to figures which are manifestly far below the prices which would prevail under any normal conditions. This shrinkage or marking down of values is partly due to the efforts of investors to sell other high class securities for reinvestment in Government bonds.

In view of all conditions, the Comptroller of the Currency has instructed National Bank Examiners that they need not at this time require national banks holding high grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high class securities, and as to what proportion of the depreciation should be charged off in any six months' period.

Complete figures as to the extent of the subscriptions to the Liberty Loan offering were not available at the close of the month—it having been found impossible to check up all the returns in view of the great magnitude of the task—but it was known that the goal of 1½ billion for the New York Federal Reserve District and of 5 billion for the whole country, including New York, had both been reached. Great satisfaction over this was naturally felt and expressed. Two large issues of short-term U. S. Treasury certificates of indebtedness were also put out during October and were absorbed by banks and large corporations in addition to the one pending at the close of September. On Oct. 9 the twelve Federal Reserve banks were authorized to receive subscriptions to a \$300,000,000 issue of 4% certificates maturing Nov. 22 of the current year. Subscription books were closed on Oct. 15 and Treasury officials announced that the offering had been "tremendously oversubscribed." The exact amount of oversubscriptions, however, was not disclosed. On Oct. 23 the Secretary of the Treasury authorized the Reserve banks to receive subscriptions to another offering of certificates of indefinite amount. These certificates also bore interest at 4% and they mature Dec. 15. This issue was made without limit as to the amount to be received, and was the first so made. Subscription books were closed on Oct. 31, and announcement was later made that total subscriptions to the offering had aggregated \$684,631,000. The issue pending at the opening of October consisted of \$400,000,000 of 4% Treasury certificates of indebtedness, offered to the public on Sept. 25 and subscription books for which were closed on Oct. 2. This was oversubscribed, Treasury Department officials announced on Oct. 2. The amount of the oversubscription was not revealed by the Treasury officials, but the taking of the entire offering, which was greater by \$100,000,000 than any of the seven previous issues put out by the Government, was regarded as highly encouraging.

The United States Government, during the month of October, advanced additional credits to the Allies to the amount of \$650,000,000, and the total of all loans made to the Entente nations since the entrance of the United States in the war, aggregated on Oct. 31

\$3,116,400,000. The advances to the Allies during the month were made as follows: Oct. 1, Great Britain, \$50,000,000; Oct. 3, Belgium, \$2,000,000; Oct. 8, Great Britain, \$15,000,000; Oct. 19, Great Britain and France, \$40,000,000 each; Oct. 16, Russia, \$50,000,000, Great Britain, \$25,000,000, France, \$20,000,000, Belgium, \$3,000,000; Oct. 19, France, \$20,000,000; Oct. 20, Great Britain, \$25,000,000; Oct. 23, France, \$20,000,000; Oct. 24, Great Britain, \$30,000,000; Oct. 25, France, \$20,000,000; Oct. 29, Great Britain, \$25,000,000; Oct. 30, France, \$10,000,000, and Italy, \$230,000,000, and Oct. 31, Great Britain, \$25,000,000. Total for the month to Great Britain, \$235,000,000; France, \$130,000,000; Italy, \$230,000,000, Russia, \$50,000,000, and Belgium, \$5,000,000. Total advances since the United States entered the war are: Great Britain, \$1,425,000,000; France, \$820,000,000; Italy, \$485,000,000; Russia, \$325,000,000; Belgium, \$58,400,000 and Serbia, \$3,000,000.

The offering of 5½% ninety-day British Treasury Bills by J. P. Morgan & Co., which had been proceeding at the rate of \$15,000,000 a week, was discontinued after the first week of October owing to the desire of the bankers to do nothing that might interfere with the successful operation of the second Liberty Loan campaign. The first offering of the bills was made by J. P. Morgan & Co. on Aug. 22.

The developments in the Government's policy of price fixing and the regulation and control of the necessities of life were numerous. Under an order, which went into effect Oct. 1, the retailers' margin on coal and coke was fixed by H. A. Garfield, Federal Fuel Administrator. The retail gross margin added by any retail dealer to the average cost of any size or grade of coke or coal may not exceed the average gross margin for the same size or grade during 1915, plus 30% of the retail gross margin for 1915; it is provided, however, that the retail gross margin added shall in no case exceed the average added during July 1917. A definition of the retail gross margin was contained in the order, which also stated that monthly reports from retail dealers in various sections of the country would be required by the Fuel Administrator and the Federal Trade Commission.

Increases in prices of bituminous coal from certain fields of Kentucky, Tennessee and Virginia were granted coal operators on Oct. 11 by the Fuel Administrator, as a result of an agreement effected between the central competitive field coal operators and miners which enabled the immediate resumption of coal mining in these sections. The new schedule of prices announced on the 11th was as follows: For run-of-mine, \$2 40; former price, \$2; for prepared sizes, \$2 65; former price, \$2 25; and for slack or screenings, \$2 15; former price, \$1 75. In granting the increases, which became effective immediately, the Fuel Administrator said:

The conditions in the fields named are exceptional, and do not affect the prices heretofore fixed by the President in the principal bituminous fields. If upon completion of the investigation now being made of operators' costs in the fields affected it is found that these changes are not justified, further modifications will be made at once.

Furthermore, on Oct. 27, on the recommendation of Fuel Administrator Garfield, President Wilson signed an order granting an increase of 45 cents a ton in the price of bituminous coal at virtually all mines throughout the country, effective at 7 o'clock Monday morning, Oct. 29. The increase was made to provide for wage advances agreed upon between operators and miners in the Central competitive and other fields and means an average price of \$2 45 on run-of-mine coal per ton.

On Oct. 11 an agreement between the War Industries Board and steel men fixing maximum prices for steel products (said to be about one-third under existing market prices) was approved by President Wilson. The prices related to blooms, billets, slabs, sheet bars, wire rods, shell bars and skelp; they are subject to revision Jan. 1 1918. The agreement supplemented that of Sept. 24, which governed iron ore, coke, pig iron, steel bars, shapes and plates.

The new prices are:

Commodity	Price agreed upon.	Base.
Blooms and billets 4 by 4 inches and larger	Gross tons, \$47 50	Pittsburgh
Billets under 4 by 4 inches	" 51 00	and
Slabs	" 50 00	Youngs-
Sheet bars	" 51 00	town.
Wire rods	" 57 00	Pittsburgh
Shell bars—3 inches to 5 inches	Per 100 lbs. \$3 25	
Over 5 inches to 8 inches	" 3 50	
Over 8 inches to 10 inches	" 3 75	
Over 10 inches	" 4 00	Pittsburgh
Skelp—Grooved	" 2 90	
Universal	" 3 15	
Sheared	" 3 25	

On October 9 announcement was made by Herbert C. Hoover, United States Food Administrator, that after Nov. 1 all persons engaged in the import, manufacture, storage, or distribution of about twenty of the basic food commodities, which include practically all of the fundamental foodstuffs, would be required to procure licenses from the United States Food Administration. President Wilson, Mr. Hoover said, would shortly issue a proclamation designating the commodities to come under the definite control of the Food Administration and would outline in detail the regulations which would be in force. Subject to the license requirement are meat packers, cold storage warehouse men, millers, canners, elevators, grain dealers, wholesale distributors, and retailers doing a business of more than \$100,000 a year, who handle the commodities to be set out in the President's proclamation. Following this announcement that virtually all the staple foods consumed by the American people would be placed under the control of the Food Administration beginning Nov. 1, President Wilson on Oct. 10 issued a proclamation indicating the food stuffs to be placed under Governmental supervision and setting forth the terms under which the manufacture, storage, importation and distribution of the foodstuffs will be controlled. The list of commodities designated by President Wilson includes all important food grains and their flours, meats, fish, fresh and canned vegetables, some fruits, poultry, eggs and dairy products.

Plans to meet the sugar situation were agreed on at a meeting in New York on Wednesday, Oct. 23, of a committee representing the refiners, and the organized wholesale and retail grocers. The refiners' price, in accordance with the agreement with the United States Food Administration, is to be \$8 35 basis for bulk granulated. The wholesalers' price, \$8 60 per 100 pounds for bulk granulated in the original packages to the retail trade. The retailers' price for granulated sugar, 10c. to 11c. per pound—not to exceed 11c. per pound to the consumer. The refiners agreed to pro rate their distribution on the basis of the available sugar, the sales to each customer to be ascertained for the first six months of the year and his average monthly purchases computed, this figure to be used as the basis for distributing the sugar that the refiners will furnish to the New York territory. The wholesalers agreed to pro rate their distribution on the same basis as the refiners. The retailers agreed to sell not more than 2, 3½ or 5 pounds at any one time to their regular trade—this quantity to last those customers from ten days to two weeks, according to the size of the family. The refiners, the wholesale grocers and the retail grocers pledged themselves to co-operate, through their respective associations and any agencies at their command, in the enforcement of this agreement. Relief from the acute sugar shortage was sighted on Oct. 24 when announcement was made by the Food Administration that it had arranged for the shipment of 200,000,000 pounds of raw sugar from Louisiana to New York, Philadelphia and Boston.

The Board of Managers of the New York Produce Exchange, acting at the instance of the Food Administration at Washington, on Oct. 9 announced that further speculation in cottonseed oil, both by trade and outside interests, had been prohibited. Hedge selling for protection against seed purchases, or sales of refined oil against purchases of crude oil, or purchases by consumers or exporters, it was stated, were permissible, but such operations must be confined to legitimate trade interests.

only and be of the smallest possible proportions consistent with the purpose of this rule. No purchases or sales may be made for future delivery beyond two months ahead of the month current at the time of such purchases or sales. No daily fluctuation of price beyond 1 cent per pound from closing bid price at last previous closing is permitted in months in which trading is allowed, and no daily fluctuation of more than $\frac{1}{2}$ c. per pound from closing bid price of last previous closing is permitted in months in which trading is only allowed for the closing out of outstanding contracts. Intimation that the Food Administration would probably suggest the closing of the option market in cottonseed oil on the N. Y. Produce Exchange was given by the Exchange on Oct. 2, when it sent a letter to all its members appealing to them to confine their operations to the filling of orders from legitimate trade interests. The letter also warned the members that the Food Administration would "suppress hoarding of products or undue speculative activity having for its aim the enhancement of prices."

Rules prohibiting speculative trading in cottonseed meal, but permitting hedge selling for protection, confined to legitimate trade interests, were also adopted on Oct. 13 by the Memphis (Tenn.) Merchants' Exchange.

Directors of the Chicago Board of Trade on Oct. 23 decided to prohibit new buying of November and December corn future contracts. The directors' action was taken at the request of the United States Food Administrator, Herbert C. Hoover, who, it was said, desired to see corn prices kept down in order to encourage more liberal feeding of corn to cattle and a corresponding increase in the production of livestock. The directors of the Chicago Board of Trade on the 23d inst. also ruled that, until further notice, members must confine all trades in contract grades of corn for future delivery in regular elevators to the months of October to May, inclusive, thus preventing transactions in contracts calling for delivery after May 31 1918.

On the Stock Exchange still lower prices were recorded. Exceedingly gloomy views prevailed and liquidation on an extensive scale occurred. The declines at times were of such magnitude as to suggest the imminence of panic. This was particularly the case the early part of the month, when the continued downward movement led to rumors and suggestions, for which there does not appear to have been the slightest foundation, that the Stock Exchange authorities were again considering the question of closing the Exchange as during the months immediately following the outbreak of the war. These rumors in turn intensified the selling movement on the part of those apprehensive that if they did not sell at once they would not be able to sell at all, since there would then be no market available for the purpose. Rumors of the closing of the Exchange were particularly in evidence on Monday, Oct. 15, and led to exceedingly violent breaks in prices on that day. They had their origin, perhaps, in the action of the Comptroller of the Currency in issuing on Oct. 13 the statement to national bank examiners mentioned above, in which these examiners were told that in the valuation of securities they need not "require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to abnormal figures," but that discretion should be used by examiners as to the prices at which high-class securities might be carried on the books and as to what proportion of the depreciation should be charged off in any six-months' period. On the denial by the Stock Exchange authorities of any intention to close the Exchange—denial even that the matter had received consideration, or that the step was in contemplation—a sharp upward reaction in prices occurred and for a week or ten days substantially higher levels of values prevailed, and the tone of the market greatly

improved. What helped along the improving sentiment was a growing feeling that the Liberty Loan money pool formed early in the month would tend to obviate tense monetary conditions.

The moving causes in the shrinkage in values were the large income and excess war profits taxes imposed by the new Revenue Act, which became a law Oct. 3, and the unfavorable returns of net earnings made by the railroads in their income statements for current periods. The announcement that the Eastern carriers had decided to renew their application for permission to advance freight rates was one of the factors that aided in bringing about the recovery in values which came after the middle of the month, but was lost again at the end. In passing upon the application, the Commerce Commission indicated a desire to expedite the hearing on the new application, and this was looked upon as encouraging. In the closing days of the month, however, renewed weakness set in and the downward movement once more gained great momentum; under this, not only were the previous recoveries lost, but in numerous instances even lower planes of values were reached than those recorded in the early part of the month. The apparently serious nature of the Teutonic successes in Northern Italy was one influence in the renewed depression in values. The industrial properties and the railroad shares were about equally weak all through the month. In the drop at the close of the month Canadian Pacific shares were a conspicuous feature, and restrictive action with reference to the Canadian stock exchanges had a depressing influence here. On Tuesday, Oct. 30, the opening of the Montreal Stock Exchange was delayed for an hour—that is, the Exchange did not open until 11 o'clock instead of the customary 10 o'clock—and then announcement came that it had been decided to revert to the minimum price system in use when the Exchange resumed trading after the suspension of business which followed the outbreak of the European war. The minimum prices adopted were those prevailing at the close of business the previous day. The Toronto Stock Exchange took similar action. The fact, too, that the report of the U. S. Steel Corporation for the September quarter, submitted after the close of business Tuesday, Oct. 31, though showing enormous earnings, did not show totals equal to those of the previous quarter, while at the same time the amount set aside for war taxes had to be heavily increased, was unfavorably construed. The result altogether was that on Oct. 31 prices were at about the lowest level of the month in the case of the great majority of shares, active and inactive.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October—	1917.	1916.	1915.	1914.
Stock sales—				
No. of shares—	17,368,787	28,161,277	26,678,953	
Par value—	\$1,612,627,550	\$2,499,772,225	\$2,239,956,655	
Bond sales (par value):				
RR. & misc. bds.	\$27,317,500	\$89,626,500	\$101,935,000	STOCK
U. S. Govt. bds.	78,009,500	55,500	74,000	EXCHANGE
State, for., &c., bds.	15,730,000	44,288,500	3,182,500	CLOSED.
Total bond sales.	\$121,057,000	\$133,970,500	\$105,191,500	
Jan. 1 to Sept. 30—				
Stock sales—				
No. of shares—	158,045,167	167,023,459	141,812,201	45,990,575
Par value—	\$14,562,491,255	\$14,466,282,730	\$12,211,879,520	\$4,023,321,369
Bond sales (par value):				
RR. & misc. bds.	\$410,962,000	\$675,525,000	\$688,879,700	\$391,771,500
U. S. Govt. bds.	177,701,750	753,450	859,000	655,100
State, for., &c., bds.	258,388,500	255,352,500	20,719,000	32,659,500
Total bond sales.	\$847,052,250	\$931,630,950	\$710,487,700	\$425,086,100

In the money market the action of the bankers connected with the Liberty Loan campaign in obtaining pledges from banks and trust companies for an aggregate of over \$200,000,000 of funds to be loaned out at the discretion of the Committee, served to prevent any tension in the money market, notwithstanding the Liberty Loan operations and the placing during the month of several large blocks of Treasury short-term certificates of indebtedness. Call loans, which were at 6% the 1st day of the month, did not range above 4@4 $\frac{1}{4}$ % at the close. Rates on time loans also were at slightly lower figures at the close, though business was very restricted in character. The commercial paper market was likewise very quiet.

RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Call Loans—				
Stock Exchange—Range for week	2-6	2½-4½	2-4	3-4
—Week's average	4½	4	3½	3½
Time Loans—				
Sixty days	5½-5½	5½-5½	5½	5½-5½
Ninety days	5½-6	5½-5½	5½	5½
Four months	5½-6	5½	5½	5½
Five months	5½-6	5½	5½	5½
Six months	5½-6	5½	5½	5½
Commercial Paper—				
Double names—Choice 60-90 days	5½-5½	5½-5½	5½-5½	5½-5½
Single names—Prime 4 to 6 months	5½-5½	5½-5½	5½-5½	5½-5½
—Good 4 to 6 months	5½-5½	5½-5½	5½-5½	5½-5½

In the foreign exchange market business in sterling bills remained confined mainly to cable transfers, this following from the unsatisfactory mail opportunities, and the rate for these cable transfers continued pegged throughout the month at 4 76 7-16. The rate for demand bills was fractionally lower. In the Continental exchanges the feature was renewed weakness in Russian rubles, as a result of the German military and naval operations in the Gulf of Riga, and the generally anarchic conditions throughout Russia. There was a recovery early in the month in the quotation for the ruble to 15.75, but from this there was a drop to 13.25 cents; the close Oct. 31 was at 13.50@13.75 cents. The Italian lire, though greatly depreciated, had shown some improvement the early part of the month, but the serious Italian reverses the latter part caused a relapse to still lower figures, so that at the close the quotation was on the basis of 8.01 liras to the dollar, as against 7.72 lire at the opening of the month; at the nominal par of exchange only 5.18 lire are required to make a dollar. Another feature of the month was the continued depreciation of United States exchange on the neutral countries of Europe and particularly on Stockholm. Checks on Stockholm rose from 34¼ cents to 42½ cents, the rate when at par being 26.80 cents. Rates at the other Scandinavian centres were also strong. One main reason for the advance, of course, was the extreme scarcity of commercial bills, owing to the enforcement by our Government of the embargo on exports to neutral countries. Copenhagen checks rose from 31 cents to 36 cents and checks on Norway moved up from 31¼ to 35½ cents. Swiss francs rose so that it required only 4.40 francs to the dollar for bankers' sight bills, against 4.72 at the beginning of the month; the close Oct. 31 was at 4.53@4.52. Guilders, as represented by bankers' sight bills on Amsterdam, rose from 42 cents to 45¼ cents, but a drop to 42 occurred on announcement of Great Britain's intention to cut off cable communication with Holland; this was followed by a renewed rise and the close Oct. 31 was at 45@45¼. Spanish pesetas rose from 23.25 to 23.60. In the carrying out of the embargo against exports of gold, shipments of the metal abroad were exceedingly limited in character.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Oct.	Bankers' Bills.	Commercial Bills.	Seven Days Grata.
1	4 71½-71¾	4 70½-70¾	4 74½-74¾
2	4 71½-71¾	4 70½-70¾	4 74½-74¾
3	4 71½-71¾	4 70½-70¾	4 74½-74¾
4	4 71½-71¾	4 70½-70¾	4 74½-74¾
5	4 71½-71¾	4 70½-70¾	4 74½-74¾
6	4 71½-71¾	4 70½-70¾	4 74½-74¾
7	4 71½-71¾	4 70½-70¾	4 74½-74¾
8	4 71½-71¾	4 70½-70¾	4 74½-74¾
9	4 71½-71¾	4 70½-70¾	4 74½-74¾
10	4 71½-71¾	4 70½-70¾	4 74½-74¾
11	4 71½-71¾	4 70½-70¾	4 74½-74¾
12	4 71½-71¾	4 70½-70¾	4 74½-74¾
13	4 71½-71¾	4 70½-70¾	4 74½-74¾
14	4 71½-71¾	4 70½-70¾	4 74½-74¾
15	4 71½-71¾	4 70½-70¾	4 74½-74¾
16	4 71½-71¾	4 70½-70¾	4 74½-74¾
17	4 71½-71¾	4 70½-70¾	4 74½-74¾
18	4 71½-71¾	4 70½-70¾	4 74½-74¾
19	4 71½-71¾	4 70½-70¾	4 74½-74¾
20	4 71½-71¾	4 70½-70¾	4 74½-74¾
21	4 71½-71¾	4 70½-70¾	4 74½-74¾
22	4 71½-71¾	4 70½-70¾	4 74½-74¾
23	4 71½-71¾	4 70½-70¾	4 74½-74¾
24	4 71½-71¾	4 70½-70¾	4 74½-74¾
25	4 71½-71¾	4 70½-70¾	4 74½-74¾
26	4 71½-71¾	4 70½-70¾	4 74½-74¾
27	4 71½-71¾	4 70½-70¾	4 74½-74¾
28	4 71½-71¾	4 70½-70¾	4 74½-74¾
29	4 71½-71¾	4 70½-70¾	4 74½-74¾
30	4 71½-71¾	4 70½-70¾	4 74½-74¾
31	4 71½-71¾	4 70½-70¾	4 74½-74¾

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Oct.	Paris. Francs.	Berlin. Reichsmarks.
	Bankers' Checks	Bankers' Sight
1	5 79¼@79¾	5 84¼@84¾
2	5 79¼@79¾	5 84¼@84¾
3	5 79¼@79¾	5 84¼@84¾
4	5 79¼@79¾	5 84¼@84¾
5	5 79¼@79¾	5 84¼@84¾
6	5 79¼@79¾	5 84¼@84¾
7	5 79¼@79¾	5 84¼@84¾
8	5 79¼@79¾	5 84¼@84¾
9	5 79¼@79¾	5 84¼@84¾
10	5 79¼@79¾	5 84¼@84¾
11	5 79¼@79¾	5 84¼@84¾
12	5 79¼@79¾	5 84¼@84¾
13	5 79¼@79¾	5 84¼@84¾
14	5 79¼@79¾	5 84¼@84¾
15	5 79¼@79¾	5 84¼@84¾
16	5 79¼@79¾	5 84¼@84¾
17	5 79¼@79¾	5 84¼@84¾
18	5 79¼@79¾	5 84¼@84¾
19	5 79¼@79¾	5 84¼@84¾
20	5 79¼@79¾	5 84¼@84¾
21	5 79¼@79¾	5 84¼@84¾
22	5 79¼@79¾	5 84¼@84¾
23	5 79¼@79¾	5 84¼@84¾
24	5 79¼@79¾	5 84¼@84¾
25	5 79¼@79¾	5 84¼@84¾
26	5 79¼@79¾	5 84¼@84¾
27	5 79¼@79¾	5 84¼@84¾
28	5 79¼@79¾	5 84¼@84¾
29	5 79¼@79¾	5 84¼@84¾
30	5 79¼@79¾	5 84¼@84¾
31	5 79¼@79¾	5 84¼@84¾

* Documents for acceptance. † And three days' sight.

RATES OF EXCHANGE ON CONTINENTAL CENTRES—(Concluded).

Oct.	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Drac'm's	Denmark Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Sight Cables		Bankers' Sight Cables		Commercial Sight 60 Days		Bankers' Sight Cables		Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks
1	4 72a71	4 71a69	42½	42½	42½	41½	7 76a72½	7 75a71½	5 12½	31 00	34½	31½		14 75a15	23½
2	4 71	4 69	42	42½	41½	41½	7 72½a72	7 71½a71	5 12½	31 00	35 a35½	31½		14 75a15	23½
3	4 71a70	4 69a68	42	42½	41½	41½	7 73	7 72	5 12½	31 70	36½	32		15 00a15½	23½
4	4 70a68	4 68a66	42½	42½	42½	42½	7 73½a73	7 72½a72	5 12½	31½	37 a37½	32 a32½		15 10a15½	23½
5	4 71a68	4 68½a66	42½	42½	42½	42½	7 73a72½	7 72a72	5 12½	31½	36½a37	32		15 10a15 25	23½
6	4 72	4 72a70	42½	43	42½	42½	7 73½a73	7 72½a72	5 12½	32 a32½	37 a37½	32½a32½		15 10a15 75	23½
7							SUN DAY								
8	4 70	4 68	43½	43½	43½	43½	7 75½a74	7 74a74½	5 12½	31½	37½	32½	NO QUO- TA- TIONS	15 40a15 50	23 40
9	4 70	4 68	43½	43½	43½	43½	7 77½a76	7 76½a75	5 12½	31½	37½	32		15 00a15 25	23 40
10	4 70	4 68	43½	43½	43½	43½	7 78a77	7 77a76	5 12½	31½	37½	32		15 00a15½	23 35
11	4 69a68	4 67a66	45 a45½	45½a45½	44½a45½	44½a45½	7 77½a76	7 76½a75	5 12½	31½	37½	32		15 10a15 20	23 45a23 60
12							SUN DAY								
13	4 70a68	4 68a66	43½a45	43½a45½	43½a44½	43½a44½	7 76a75	7 75a74	5 12½	31½	37 a37½	31½		15 30a15 75	23 40a23 50
14							HOLI DAY								
15	4 69a67½	4 67a65½	42½a43	42½a43½	42½a42½	42½a42½	7 77a75½	7 76a74½	5 12½	31	37	31½		15 00a15 75	23 40a23 50
16	4 68a65	4 66a63	42½	42½	42½	42½	7 77a76	7 76a75	5 12½	31½	36½	31½		14½a14 00	23 40
17	4 67a66	4 66a64	42½a43½	43 a43½	42½a43½	42½a43½	7 77a76	7 76a75	5 12½	31½	36½a37	31½		14½a14½	23 28a23 35
18	4 66a64	4 65a62	43	43½	42½a43½	42½a43½	7 77½a77	7 76½a76	5 12½	31½	37	31½		14 25a14 55	23 35
19	4 65a64	4 64a62	43	43½	42½a43½	42½a43½	7 78a76½	7 77a75½	5 12½	31½	37	31½		14 00a14 25	23 35a23 40
20	4 65a64	4 64a62	43	43½	42½a43½	42½a43½	7 78½a77	7 77½a76	5 12½	31½	37½	31½		13½a13 75	23 35
21							SUN DAY								
22	4 64a63	4 63a61	43	43½	42½a43½	42½a43½	7 81a78	7 80a77	5 12½	31½	37½	31½		13 25a13 30	23 28a23 35
23	4 63a55	4 62a53	43	43½	42½a43½	42½a43½	7 85a84	7 84a83	5 12½	32½	38½	31½		13 25a13 50	23 30a23 35
24	4 55	4 53	42½a43	43 a43½	42½a42½	42½a42½	7 85a84	7 84a83	5 12½	32½	38½	32		13½	23 35
25	4 55a52	4 53a50	42 a42½	43 a43½	42½a42½	42½a42½	7 84a82	7 83a81	5 12½	32½	38½	32½		13½	23 35a23 30
26	4 53a47	4 51a45	43 a43½	43½a43½	42½a43½	42½a43½	7 82½a82	7 81½a81	5 12½	32½	38½a39½	32½		13 50a13 65	23 30
27	4 42a40	4 40a38	43½	43½	43½	43½	7 82a81½	7 81a80½	5 12½	33½	38½a39½	32½		13 75a14 00	23 30
28							SUN DAY								
29	4 50a47	4 48a45	43½a45	44 a45½	43½a44½	43½a44½	7 90a84	7 89a83	5 12½	34 a35½	39½a41	33½a35		13 75a14 00	23 35
30	4 53a52	4 51a50	44½a45	44½a45½	44½a44½	44½a44½	8 00a79	7 99a93	5 12½	36	41½	35½		13 60a13 80	23 50a23 60
31	4 53a52	4 51a50	45a 45½	45½a45½	44½a45½	44½a45½	8 01a79	8 00a79	5 12½	36	41½a42½	35½		13 50a13 75	23 55a23 60

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1917. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR OCTOBER 1917 AND THE YEAR TO DATE.

BONDS		Int. Per-iod.	Sales in October. Par Value	Price about Jan. 2 1917.	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.								
N Y STOCK EXCHANGE					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
U S Gov & City Securities																	
U S 3 1/2s Liberty Loan.....1947		J - D	76872000		100.02	Sale	99.84	Sale	99.48	Oct. 9	100.10	Oct. 1	99	July 14	100.30	Sept. 29	
U S 4s 2d Liberty Loan.....1942		M - N	488,000				100	Sale	100	Oct. 29	100.02	Oct. 29	100	Oct. 29	100.02	Oct. 29	
U S 2s cons reg.....April 1930		Q - J	23,000	99 3/4	96 3/4		96 3/4	97 1/2	97 1/2	Oct. 22	97 1/2	Oct. 22	96 1/2	July 24	99 1/4	Feb. 6	
U S 2s cons coup.....April 1930		Q - J	2,000	99 3/4	96 3/4		96 3/4		97	Oct. 23	99 1/2	Oct. 4	97	Oct. 23	99 1/4	Jan. 27	
U S 3s Conversion series 1916-46		Q - J			85		85						87	June 21	87	June 21	
U S 3s reg 10-20s.....Aug 1918		Q - F	4,000	100 1/2	99 1/4		99	100	98 1/2	Oct. 15	99 1/2	Oct. 8	98 1/2	Oct. 15	99 1/2	April 20	
U S 3s coup 10-20s.....Aug 1918		Q - F	7,000	100 1/2	99 1/4		99		99	Oct. 18	99	Oct. 18	98 1/2	June 12	101 1/2	Mar. 29	
U S 4s registered.....1925		Q - F	11,000	110	105 1/2	106	105	105 1/2	105 1/2	Oct. 30	105 1/2	Oct. 29	104 1/2	June 7	110	Jan. 30	
U S 4s coupon.....1925		Q - F	15,000	110 1/2	105 1/2		105	106	105	Oct. 26	106	Oct. 15	104 1/2	Aug. 9	111 1/2	Feb. 7	
Pan Can 10-30-yr 2s.....Aug 1936		Q - F	15,000	99 3/4	97 1/2		97		97 1/2	Oct. 8	97 1/2	Oct. 8	97 1/2	Oct. 8	98	April 18	
Panama Canal 3s.....1961		Q - M	3,000	102	85	Sale	84		85	Oct. 1	86	Oct. 15	85	Oct. 1	102 1/4	Jan. 31	
New York City—4 1/2s.....1960		M - S	41,000	103 1/4	Sale	98 1/2	98 1/2	97 1/4	Sale	97 1/4	Oct. 31	98 1/2	Oct. 2	97 1/4	July 9	104 1/4	Feb. 2
4 1/2s Corporate stock.....1964		M - S	10,000	105 1/4	Sale	98	100	97	Sale	97	Oct. 31	99	Oct. 9	97	Sept. 4	105 1/4	Jan. 26
4 1/2s Corporate stock.....1966		A - O		104 1/4	Sale	98	98 1/2	97	98 1/2					97 1/2	Sept. 13	106	Jan. 16
4 1/2s Corporate stock.....1965		J - D	84,000	110	Sale	102	Sale	101 1/4	Sale	101 1/4	Oct. 31	102	Oct. 1	101	June 23	111	Jan. 16
4 1/2s Corporate stock.....1963		M - S	39,000	109 1/4	Sale	101 1/4		101 1/4	Sale	101 1/4	Oct. 31	102 1/2	Oct. 2	101	June 20	110 1/4	Jan. 18
4 1/2s Corporate stock.....1959		M - N	36,000	101 1/4	Sale	94	97			94	Oct. 16	95	Oct. 3	93 1/4	Sept. 14	102 1/4	Jan. 25
4 1/2s Corporate stock.....1958		M - N	10,000	100 1/4	101 1/4	94 1/4	Sale	93 1/4	Sale	93 1/4	Oct. 29	94 1/4	Oct. 1	93 1/4	Sept. 4	102 1/4	Jan. 31
4 1/2s Corporate stock.....1957		M - N	10,000	101 1/4	101 1/4	94	97	93	97	94	Oct. 22	94 1/2	Oct. 10	93 1/4	Sept. 14	102 1/4	Jan. 17
4 1/2s Corporate stock.....1956		M - N		100 1/4	101 1/4	92 1/4	94	92	93 1/2								
New 4 1/2s.....1957		M - N	28,000	109 1/4	Sale	102		101	Sale	101	Oct. 31	101 1/4	Oct. 4	101	June 23	110 1/4	Jan. 5
New 4 1/2s.....1917		M - N		100 1/4										100	May 22	100 1/4	July 17
4 1/2s Corporate stock.....1957		M - N	4,000	109 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	Oct. 31	101 1/4	Oct. 1	101 1/4	Oct. 31	110 1/4	Jan. 11
4 1/2s assessment bonds.....1917		M - N		100	100 1/4												
3 1/2s Corporate stock.....1954		M - N		92	93 1/4	82 1/4	84	82	83 1/2					84	Aug. 13	91 1/2	May 23
New York State—4s.....1961		M - S		105 1/4		99 1/2								101	July 11	105	April 10
Highway Impt 4 1/2s.....1963		M - S		115 1/4		108 1/4	110 1/4	108						109 1/4	Sept. 17	117 1/4	Feb. 1
Highway Impt 4 1/2s.....1965		M - S	10,000	109 1/4	110 1/4	103 1/4		103 1/2	Sale	103 1/2	Oct. 31	103 1/2	Oct. 31	103 1/2	Oct. 31	110	Jan. 10
Canal Improvement 4s.....1961		J - J		105 1/4		100	101 1/2	99 1/2						100 1/4	July 9	106 1/4	Jan. 30
Canal Improvement 4s.....1962		J - J	1,000	105 1/4		100 1/2	102 1/2	100		100	Oct. 26	100	Oct. 26	100	July 5	102 1/2	May 12
Canal Improvement 4s.....1960		J - J		105 1/4		99 1/2		99						99 1/2	July 30	106 1/4	Jan. 9
Canal Improve't 4 1/2s.....1964		J - J	5,000	115 1/4		109 1/2	111 1/2	108	110 1/4	109 1/4	Oct. 15	109 1/4	Oct. 15	107 1/4	Aug. 1	117 1/4	Jan. 23
Canal Improve't 4 1/2s.....1965		J - J		109 1/4	110	103 1/2		103 1/2	104 1/2					103	Sept. 10	103	Sept. 10
Canal Improve't 4 1/2s.....1945		J - J		107		100								103	Sept. 7	103	Sept. 7
Foreign Gov't Securities																	
Amer Foreign Securs 5s.....1919		F - A	521,000	97 1/2	Sale	95 1/4	Sale	94 1/4	Sale	94 1/4	Oct. 30	96	Oct. 1	93 1/2	June 21	98 1/4	Jan. 8
Anglo-French 5-year 5s.....		A - O	3,777,000	93	Sale	92 1/2	Sale	91 1/4	Sale	91	Oct. 16	92 1/2	Oct. 1	90 1/2	Feb. 4	95	April 17
Argentine—Internal 5s of 1909		M - S	4,000	91 1/4	93	82 1/2	90	80 1/4	82 1/2	80 1/4	Oct. 9	82 1/2	Oct. 5	80 1/4	Oct. 9	93	Jan. 3
Bordeaux (City of) 3-yr 6s.....1919		M - N	461,000			93 1/4	Sale	87 1/2	Sale	86 1/2	Oct. 31	93 1/2	Oct. 2	86 1/2	Oct. 31	96 1/4	May 1
Imperial Chinese Govt—																	
Hukuang Ry sterling 5s.....1951		J - D	2,000	71 1/4	Sale		64 1/2	60	67 1/2	65	Oct. 5	65	Oct. 5	65	Oct. 5	72 1/4	Jan. 15
Rep of Cuba 5s ext debt.....1904		M - S	15,000	98 1/4	99	99 1/2	99 1/2	97	98	98 1/2	Oct. 16	99	Oct. 15	97	April 2	100	Jan. 30
5s ext debt ser A of 1914		F - A	49,000	96 1/4	96 1/4	96 1/4	Sale	95 1/2	97	96 1/2	Oct. 1	97	Oct. 18	92 1/2	April 23	97	Sept. 21
4 1/2s external loan.....1949		F - A	6,000	86 1/4	87 1/2	86 1/4	90		86 1/4	86	Oct. 25	86 1/4	Oct. 15	86	Oct. 25	86 1/4	Sept. 7
Dominion of Canada g 5s.....1921		A - O	67,000	100	Sale	95	95 1/2	93 1/4	93 1/4	93 3-16	Oct. 25	95 1/4	Oct. 18	93 3-16	Oct. 25	100 1/4	Jan. 26
Do.....1926		A - O	42,000	99 1/4	Sale		94 1/2	92	Sale	92	Oct. 29	95	Oct. 15	92	Oct. 29	100	Jan. 13
Do.....1931		A - O	226,000	99 1/4	Sale	94 1/4	95	93	Sale	93	Oct. 27	95 1/2	Oct. 11	93	Oct. 27	100 1/4	Jan. 11
French Republic 2-yr 5 1/2s.....1919		A - O	815,000			97	Sale	95 1/4	Sale	95 1/4	Oct. 16	97	Oct. 1	95 1/4	Oct. 16	101	April 24
Imp Japanese Gov—2 1/2s.....1925		F - A	61,000	88 1/4	Sale	88 1/4	88 1/4	88	Sale	88	Oct. 17	88 1/2	Oct. 11	81	Mar. 22	88 1/4	Jan. 6
2d series 4 1/2s.....1925		J - J	46,000	88 1/4	Sale	88	88 1/4	87 1/2	Sale	87 1/2	Oct. 19	88 1/2	Oct. 10	80 1/4	April 4	88 1/4	Jan. 26
do German stamp.....			132,000	79	Sale			76 1/2	Sale	76 1/2	Oct. 17	78 1/2	Oct. 2	76 1/2	Oct. 17	82	Jan. 23
Sterling loan 4s.....1931		J - J	4,000	71	73 1/4	74 1/4	78	74	78 1/4	74	Oct. 24	75 1/2	Oct. 5	73 1/2	Jan. 8	82	Mar. 15
Lyons (City of) 3-year 6s.....1919		M - N	403,000			93	Sale	87 1/2	Sale	87	Oct. 31	93 1/2	Oct. 3	87	Oct. 31	97 1/4	May 1
Marseilles (City of) 3-yr 6s.....1919		M - N	341,000			93 1/4	Sale	87 1/2	Sale	87	Oct. 31	93 1/2	Oct. 2	87	Oct. 31	97	April 23
U S of Mexico external gold																	
loan of 1899 sinking fund 5s		Q - J		40	44 1/4	54 1/4		48						40 1/2	Feb. 19	50	May 10
4s gold debt of 1904.....1954		J - D		35	40	35 1/2		35						35	May 18	47	May 4
Paris (City of) 5-year 6s.....1921		A - O	551,000	96 1/4	Sale	91 1/2	Sale	88 1/2	Sale	88 1/2	Oct. 31	91 1/4	Oct. 1	88 1/2	Oct. 31	97	Jan. 15
Prov of Alberta debent 4 1/2s.....1924		F - A															
Tokyo City loan of 1912 5s.....		M - S	4,000	76 1/4	77 1/4	75 1/4	79		76	75 1/4	Oct. 10	76	Oct. 17	75 1/4	Feb. 23	80 1/4	July 13
United King of Gt Brit & Ire																	
2-year 5% notes.....Sept 1918		M - S	2,318,000	98 1/4	Sale	97 1/4	Sale	98 1/4	Sale	97 1/2	Oct. 1	98 1/2	Oct. 20	95 1/4	Mar. 2	98 1/2	Oct. 20
3-year notes 5 1/2s.....1919		M - N	1,479,000	98 1/4	Sale	95 1/4	Sale	94 1/4	Sale	94 1/4	Oct. 31	95 1/4	Oct. 1	94 1/4	Oct. 31	98 1/4	Jan. 3
5-year notes 5 1/2s.....1921		M - N	1,168,000	98 1/4													

BONDS		Int. Per-iod.	Sales in October Par Value	Price about Jan. 2 1917.	PRICES IN OCTOBER.						RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Oct. 1.		Oct. 31.		Lowest.	Highest.	Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atlantic Coast Line (Con.)														
Sav Fla & W 1st g 6s.	1934	A-O		120 3/4	114 3/4		101 1/4				115	July 19		
1st gold 5s.	1934	A-O		107 1/2	99 3/4		94 1/2							
Sliv Spgs O & G gu g 4s.	1918	J-J		99 3/4	98 1/2		99							
Atlan & Danv. See South'n Ky														
Austin & N W. See So Pacific														
Balt & O-Pr llen g 3 1/2s.	1925	J-J	79,000	94 1/2 Sale	90 3/4 Sale	88 1/2	89 3/4	89 1/2 Oct. 26	90 3/4 Oct. 1	89 1/2	June 22	96 3/4 Jan. 15		
Registered		Q-J		92 3/4 95 1/2	90 3/4					90 1/2	Sept. 28	95 1/4 Jan. 15		
Gold 4s.	July 1948	A-O	79,000	92 1/4 Sale	83 3/4 Sale	80 1/2	80 1/2	80 Oct. 25	83 3/4 Oct. 1	80	Oct. 25	94 3/4 Jan. 20		
Registered		Q-J								91	Feb. 27	92 1/2 Mar. 14		
20-year convert 4 1/2s.	1933	M-S	274,000	95 3/4 Sale	82 3/4 Sale	80 1/2	80 1/2	80 3/4 Oct. 31	83 Oct. 2	80 3/4	Oct. 31	97 1/4 Jan. 31		
Refund & gen 5s ser A.	1935	J-D	109,000	100 3/4 Sale	90 1/2 Sale	86 1/2	86 1/2	86 1/2 Oct. 31	91 Oct. 4	86 1/2	Oct. 31	101 1/2 Jan. 12		
Pittab June 1st g 6s.	1922	J-J			98 1/2		98 1/2							
Pittab Jct & M D 1st g 3 1/2s '25	M-N		2,000	92 3/4	87 3/4	88	87 3/4	88 Oct. 4	88 Oct. 4	79	Aug. 2	94 1/4 Jan. 31		
PLE&WVaSys ref g 4s.	1941	M-N	13,000	87 1/4	87 1/4	77	79 1/2	78 Oct. 19	79 1/2 Oct. 2	78	Aug. 24	90 Jan. 19		
S W Div 1st gold 3 1/2s.	1925	J-J	13,000	92 3/4 Sale	86	84 1/2	87	84 Oct. 17	86 Oct. 1	84	Oct. 17	94 1/4 Jan. 17		
C O Reorg 1st con g 4 1/2s	1930	M-S		100	94 3/4	94 1/2				100	Mar. 5	100 Mar. 5		
Clev Lor & W con 1st g 5s '33	A-O			107 1/2 108	94	94	100			99 3/4	June 20	99 3/4 June 20		
Mon R 1st guar gold 5s.	1919	F-A		100 3/4	90 1/2	99 3/4								
Ohio Riv RR 1st g 5s.	1936	J-D	4,000	107 3/4	99 1/2	103	98 1/2	99 1/4 Oct. 16	99 1/4 Oct. 16	99 1/4	Oct. 16	107 1/2 Feb. 6		
General gold 5s.	1937	A-O		107	90	95								
Pittab Cleve & Tol 1st g 6s.	1922	A-O		107	100 3/4	100 1/2				107	Feb. 16	107 Feb. 16		
Statist Ry 1st gu g 4 1/2s.	1943	J-D		82 1/2										
Seech Creek. See N Y C & H R														
Bellev & Carond. See Ill Cent														
Bolivia Ry 1st 5s.	1927	J-J												
Bruns & West. See Atl Coast L														
Buff R & P, gen, g, 5s.	1937	M-S	1,000	110 1/2 110 3/4	99 1/4 107 1/2	98 3/4	107 1/2	101 1/2 Oct. 18	101 1/2 Oct. 18	101 1/2	Aug. 7	111 1/2 Jan. 29		
Consol 4 1/2s.	1957	M-N	1,000	101 3/4	99 1/2 Sale	99		99 1/2 Oct. 1	99 1/2 Oct. 1	99	Sept. 24	102 1/2 Jan. 10		
Allegh & West, 1st g, gu 4s '98	A-O			90 3/4	80									
Cl & Mah 1st gu g, 5s.	1943	J-J		106 3/4	106 1/2		106 1/2							
Roch & Pittab 1st g, 6s.	1921	F-A		106 3/4	102 1/2 108	103	108							
Consol, 1st g, 6s.	1922	J-D		108 3/4	103 3/4	107 1/2	104	107 1/2						
Burl CR & No. See C R I & Pac														
Can Sou con gu A 5s.	1962	A-O	3,000	103 3/4 104	97	98 3/4		97	97 Oct. 4	98	Oct. 11	97 Oct. 4		
Registered		A-O										105 1/4 Feb. 1		
Carb & Shown. See Ill Central														
Carolina Cent. See Seab Air L														
Carolina Clinch & Ohio 1st 5s	1938	J-D		93 3/4	75	85	84			85	May 25	92 Jan. 19		
Carthage & Ad. See N Y C & H														
Ced R Ia F & N. See B C R & N														
Central Branch. See Mo Pacific														
Central Ohio. See Balt & Ohio														
Cent of Ga. 1st g. 5s. Nov 1945	F-A		4,000	108 1/4	101 1/4		101	100 3/4 Oct. 22	101 1/2 Oct. 19	100 3/4	Aug. 15	110 Jan. 19		
Consol, gold, 5s.	1945	M-N		102 3/4 102 3/4	95		92 3/4			96	May 3	103 Feb. 7		
Registered		M-N			82 1/2 87 1/2	70	79			93	Aug. 1	95 July 31		
Chat Div pur money, g, 4s '51	J-D				100					78	Aug. 11	78 Aug. 11		
Mac & Nor Div, 1st, g, 5s '46	J-J			103 3/4	90	101 1/2				97 1/2	June 8	97 1/2 June 8		
Mid Ga & Atl Div 5s.	1947	J-J		103 3/4	97 1/2		90	92		103	Mar. 15	103 Mar. 15		
Mobile Div, 1st, g, 5s.	1946	J-J		103 3/4	87	88	86	95 1/2		104 3/4	Feb. 1	104 3/4 April 4		
Gen RR&B of Ga. Col g 5s '37	M-N			96 3/4 97	100	101 1/2				90	Aug. 29	97 1/4 Jan. 31		
Central of N J. Gen g, 5s. 1987	J-J		12,000	119 Sale	107	104	104 3/4	105 Oct. 25	107 1/2 Oct. 2	105	Oct. 25	120 1/2 Jan. 18		
Registered	July 1927	Q-J	16,000	117 3/4	109 1/2		105	105 1/2 Oct. 3	106 1/2 Oct. 17	105 1/2	Oct. 3	118 Jan. 8		
Am Dock & Imp Co g 5s. 1921	J-J		9,000	103 3/4 104	100	102	100	100 Oct. 17	100 Oct. 19	100	Sept. 4	104 1/4 Jan. 3		
Leh & H R gen gu, g, 5s. 1920	J-J			103 3/4	97 1/2 101 1/4	97 1/2	101 1/4							
N Y & L Br. gen, g, 4s. 1941	M-S			90 3/4	92		92							
Central Pacific. See So Pac Co														
Cent Ver 1st, gu, g, 4s. May 1920	Q-F				78		69 3/4			70	Sept. 10	79 3/4 Jan. 9		
Ches & O. Fund & Imp 5s.	1929	J-J		95	96	91	96			90	July 21	96 3/4 Mar. 6		
1st cons. gold, 5s.	1939	M-N	30,000	105 3/4 106 1/2	100 3/4 102	99 3/4	102	99 Oct. 16	101 1/2 Oct. 9	99	Oct. 16	108 Jan. 31		
Registered	1939	M-N								104 1/4	Jan. 31	104 1/4 Jan. 31		
General, gold, 4 1/2s.	1992	M-S	30,000	93 3/4	76 1/2		78	76 1/2 Oct. 2	79 3/4 Oct. 29	76	Sept. 27	94 Jan. 11		
Registered	1992	M-S								86 3/4	Mar. 2	92 Jan. 25		
20-year convertible 4 1/2s.	1930	F-A	106,000	85 1/4 Sale	75 3/4 Sale	73 1/2	73 1/2	73 1/2 Oct. 31	77 Oct. 2	73 1/2	Oct. 19	86 1/2 Jan. 17		
30-yr conv 5s secur bonds	1946	A-O	562,000	94 Sale	83 Sale	79 3/4	81	79 3/4 Oct. 18	83 Oct. 1	79 3/4	Oct. 18	94 Jan. 17		
Big Sandy, 1st, 4s.	1944	J-D		85	70	81				84	April 3	87 Jan. 19		
Coal Riv Ry 1st, gu, 4s. 1945	J-D			83 3/4 84 3/4	70									
Craig Valley, 1st, g, 5s.	1940	J-J		92 1/2 100	85									
Potts Creek Br 1st 4s.	1946	J-J			70	80	70	80						
R & A Div, 1st con g, 4s. 1989	J-J			87 3/4 88 1/2	83	75	83			80 1/2	Sept. 11	88 1/2 Jan. 26		
2d con gold, 4s.	1989	J-J	1,000	82 82 1/2	73	81 1/2	71	82	71 Oct. 16	71	Oct. 16	81 1/4 April 11		
Warm Spr Val, 1st g, 5s. 1941	M-S			92 3/4	85		96 1/2							
Greenbr Ry 1st gu, g, 4s. 1940	M-N				70									
Chic & Alt RR-Ref g 3s.	1949	A-O	11,000	58	60	58 3/4		58 3/4 Oct. 3	58 3/4 Oct. 3	58 3/4	Oct. 3	62 3/4 Mar. 6		
Eastway, 1st Hen, g, 3 1/2s 1950	J-J		35,000	50 52 3/4	40	42	37	37 Oct. 31	40 Oct. 18	37	Oct. 31	53 1/4 Jan. 31		
Chic Burl & Q-Denv D 4s. '22	F-A			99 3/4 102 3/4	99	100	99	100		99	Aug. 9	100 Mar. 20		
Illinois Division, 3 1/2s.	1949	J-J	18,000	87 Sale	77 3/4	79	76	76 3/4 Oct. 23	77 3/4 Oct. 4	76 3/4	Oct. 23	89 Jan. 20		
Registered	1949	J-J			85 1/4		71 1/2							
Illinois Division, 4s.	1949	J-J	20,000	96 3/4	86 1/2	87 3/4	80 3/4	86 Oct. 26	86 3/4 Oct. 25	86	Oct. 26	97 1/4 Jan. 12		
Registered	1949	J-J	5,000	94 1/4	89 1/2	86	86	86 Oct. 31	86 Oct. 31	86	Oct. 31	91 April 12		
Iowa Div sink fund, 5s.	1919	A-O												

BONDS		Int. Per. iod.	Sales in October Par value.	Price about Jan. 2 1917.	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE					Oct. 1.		Oct. 31.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Chicago & Northwestern—														
Extension 4s	1886-1926	F-A	1,000	96 1/4	88 1/2	88 1/2	88 1/2	88 1/2	88 Oct. 18	88 1/2 Oct. 25	88 Oct. 18	98 1/4 Jan. 6		
Registered	1886-1926	F-A	2,000	97	88	88	82 1/2	82 1/2	86 1/2 Oct. 23	86 1/2 Oct. 23	86 1/2 Oct. 23	97 1/4 Jan. 15		
General, gold, 3 1/4s	1937	M-N	5,000	83 3/4	76	76	72	75 1/2	76 Oct. 1	76 Oct. 8	75 July 23	86 1/2 Jan. 23		
Registered	Nov 1937	Q-F				79								
General 4s	1937	M-N	6,000	95 1/4	88	88 1/2	86 1/2	86 1/2	86 1/2 Oct. 31	86 1/2 Oct. 31	86 July 9	98 1/4 Jan. 15		
Stamped	1937	M-N				86 1/4	89	90			86 Aug. 8	94 1/4 Mar. 27		
General 5s stamped	1937	M-N	48,000	116	102 1/2	104 1/2	101 1/2	101 1/2	101 1/2 Oct. 4	102 1/2 Oct. 4	101 1/2 Oct. 4	118 Jan. 13		
Sinking fund 6s	1879-1929	A-O	1,000	110	104 1/4	104 1/4	104 1/4	105	104 1/4 Oct. 2	104 1/4 Oct. 2	104 1/4 Oct. 2	111 Jan. 24		
Registered	1879-1929	A-O				109								
Sinking fund 5s	1879-1929	A-O				104 1/4	105 1/4	99 1/2	101 1/2		97 1/2 Sept. 10	105 1/2 Jan. 11		
Registered	1879-1929	A-O				104 1/4								
Debenture 5s	1921	A-O				102 1/2	102 1/2	100 1/2	95 1/2		100 Aug. 10	102 1/4 Jan. 26		
Registered	1921	A-O						100	100					
Sinking fund deb 5s	1933	M-N				103 1/2	104 1/2	100 1/2	93 1/2		99 1/2 July 10	103 1/2 Jan. 16		
Registered	1933	M-N				101	103 1/2	98 1/2	97 1/2					
Des Pines Val 1st gu 4 1/4s	1947	M-S				100 1/2	82 1/4	76						
Frem Elk & Mo V 1st 6s	1933	A-O				120 1/2	108 1/2	111	107	113 1/2	112 1/4 Aug. 2	118 1/4 Feb. 24		
Man GB&NW 1st gu 3 1/4s	41	J-J					71	87	65	87	88 Jan. 10	88 Jan. 10		
Milw & S L 1st gu 3 1/4s	1941	J-J					69							
M L S & West, 1st, g, 6s	1921	M-N	1,000	107 1/2	101 1/2	101 1/2	101		102 Oct. 2	102 Oct. 2	102 Oct. 2	107 1/4 Jan. 24		
Ext & Imp, s f, g, 5s	1929	F-A	3,000	106 1/2	100 1/2	101 1/2	98	100	97 1/2 Oct. 19	97 1/2 Oct. 19	97 1/2 Oct. 19	104 1/4 April 16		
Ashland Div, 1st, g, 6s	1925	M-S				112 1/2	104 1/2	100 1/2						
Michigan Div, 1st, g, 6s	24	J-J				111 1/2	104	100 1/2						
Mill Spar & N W 1st gu 4s	1947	M-S				92 1/2	93 1/2	78	85	72 1/2	84 April 11	94 1/4 Jan. 15		
St L Peo & N W 1st gu 5s	1948	J-J	1,000	107 1/2	108 1/4		103		98 Oct. 10	98 Oct. 10	98 Oct. 10	108 1/4 Jan. 24		
Chic R I & Pacific gen. g 4s		1988	J-J	64,000	86 1/4	87	78 1/2	76 1/2	77	76 1/2 Oct. 26	78 1/2 Oct. 1	76 1/2 Oct. 26	90 Jan. 16	
Registered	1988	J-J						74 1/2			85 1/2 Jan. 11	87 Mar. 22		
Refund gold 4s	1934	A-O	248,000	75 1/4	75 1/4	67 1/2	66 1/2	66 1/2	66 1/2 Oct. 16	67 1/2 Oct. 3	66 1/2 Oct. 16	78 1/4 Jan. 15		
20-year debenture 5s	1932	J-J				74	71	70			70 Feb. 17	84 June 26		
Trust Co. Certif. of deposit do stamped											69 1/2 May 31	71 1/2 April 11		
Collat tr 4s, Series P	1918	M-N	1,000	98 1/4	98 1/2	98	99 1/2	96 1/2	97 1/2	97 1/2 Oct. 19	97 1/2 Oct. 19	97 1/2 Oct. 19	98 1/2 Jan. 9	
R I Ark & L 4 1/4s rec	1934	M-S	1,000	73	74	58	63 1/2	63 1/2	64	63 1/2 Oct. 19	63 1/2 Oct. 19	63 1/2 Oct. 19	74 1/4 Jan. 10	
Burl CR & No-gold 5s	1934	A-O				100 1/2	97 1/2	96 1/2			96 1/2 Sept. 8	102 1/4 Jan. 8		
CR I F & N W, gu, g, 5s	1921	A-O				99 1/2	97	100	96 1/2	100	97 1/2 May 16	97 1/2 May 18		
M & St L, 1st gu, g, 7s	1927	J-D					97	95						
Choc Okl & G gen. g 5s	Oct 19	J-J				99 1/4	99							
Consol, gold, 5s	1952	M-N				92		55	60	55 Oct. 31	55 Oct. 31	55 May 15	62 Jan. 5	
Keok & Des M, 1st, 5s	1923	A-O	5,000				62 1/2							
St P & K C Sh L 1st 4 1/4s	1941	F-A	2,000	73	73 1/4	64 1/4	66	61 1/2	62 1/2 Oct. 26	62 1/2 Oct. 26	62 1/2 Oct. 26	75 Jan. 16		
Chic St L & N O. See Ill Cent														
Chic St L & Pitts. See Penn Co														
Chic St P M & O, cons 6s	1930	J-D	2,000	118 1/2	118 1/2	109	102 1/2	112	109 Oct. 1	109 Oct. 1	109 Sept. 24	118 1/4 Jan. 23		
Cons 6s, reduced to 3 1/4s	1930	J-D				91 1/4	80 1/4	86 1/4			91 Feb. 5	91 1/4 Feb. 7		
Debenture 5s	1930	M-S	4,000	101 1/2	102	96	100	95 1/2	95 1/2 Oct. 16	96 Oct. 5	95 1/2 Oct. 16	103 Jan. 26		
Ch St P & Min, 1st g, 6s	1918	M-N				117 1/2	109 1/2				111 May 31	118 1/4 Jan. 10		
North Wisconsin 1st 6s	1930	J-J				117 1/2	109 1/2							
St P & S City, 1st g, 6s	1919	A-O				104	105 1/2	101	103		101 1/4 May 18	104 Jan. 8		
Superior S L 1st 5s, June	1930	M-S				105 1/4	95 1/2	87 1/2						
Chic T H & S' east 1st 5s	1900	J-D				70	82	60	80		82 Jan. 18	82 Jan. 18		
Chic & W I gen, g, 6s	Dec 1932	Q-M	1,000	106 1/2	108	106	107	105 1/2	107	105 Oct. 25	105 Oct. 25	108 Jan. 25		
Consol 50-year 4s	1952	J-J	35,000	75	76	66	66 1/2	66	65 1/2 Oct. 23	66 1/2 Oct. 2	65 1/2 Oct. 23	77 Jan. 23		
Choc Okl & G. See C R I & P														
Cin Ham & D 2d g, 4 1/4s	1937	J-J				92	73				96 1/2 Jan. 30	96 1/4 Jan. 13		
1st guar 4s	1959	J-J				80					70 Mar. 10	90 April 17		
Cin D & I, 1st guar g 5s	1941	M-N				40								
Cin Fin & Ft W, 1st g 4s	1923	M-N				20								
Day & Mich 1st con 4 1/4s	1931	J-J				94	75				96 Jan. 29	96 Jan. 29		
Cin Ind St L & C. See CCC&StL														
Cin San & Cleve. See CCC&StL														
Clearfield & Mahon. See BR&P														
C C C & St L gen g 4s		1993	J-D	20,000	79	79 1/2	63	65	62 1/2 Oct. 18	64 1/2 Oct. 4	62 1/2 Oct. 18	81 1/4 Jan. 18		
20-year debenture 4 1/4s	1931	J-J	4,000	84 1/2	85 1/2	80 1/2	84 1/2	83	83 Oct. 31	84 1/2 Oct. 24	83 Oct. 31	87 Jan. 25		
Gen 5s Series B	1993	J-J				97	100 1/2	99 1/2	100 1/2		100 1/2 Jan. 15	101 Feb. 7		
Calro Div, 1st, gold, 4s	1939	J-J				85 1/2	86 1/2	74	81 1/2	68 1/2	83 1/2 Mar. 17	87 Jan. 25		
Cin W & M Div, 1st, g, 4s	91	J-J				76	78 1/2	65 1/2	70		79 Feb. 21	81 Jan. 16		
St L Div, 1st coll tr g, 4s	1990	M-N				81 1/2	84	66	74 1/2	62 1/2	74 1/2 July 26	83 1/2 Feb. 7		
Registered	1990	M-N						71 1/2						
Sp & Col Div, 1st, g, 4s	1940	M-S				83	84 1/2	71 1/2			73 1/2 June 4	73 1/2 June 4		
W W Val Div, 1st g, 4s	1940	J-J				80	71 1/2	62						
Cin I St L & C, cons 6s	1920	M-N	2,000	104 1/2	105 1/2	102 1/2	104 1/2	101 1/2	105 1/2	102 1/2 Oct. 4	102 1/2 Oct. 4	100 1/2 June 16	102 1/2 Oct. 4	
First gold, 4s	Aug 1936	Q-F				92 1/2	84 1/2	88			84 May 22	85 1/2 May 22		
Registered	Aug 1936	Q-F												
Cin S & Cl, cons 1st g 5s	1928	J-J				102 1/2	95	91 1/2			102 1/2 Jan. 30	102 1/2 Jan. 30		
Cl C C & In gen con, g, 6s	1934	J-J				116 1/2	120	105 1/2			106 1/2 June 21	116 1/2 Jan. 3		
Ind Bl & W, 1st pref, 4s	1940	A-O				83 1/2	79							
O I & W, 1st pf, 5s	Apr 1938	Q-J					88							
Peor & East 1st cons 4s	1940	A-O	1,000	72 1/2	73 1/2	46	51	41	51	46 Oct. 2	46 Oct. 2	75 Jan. 6	</	

BONDS		Int.	Sales in	Price about	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		Per- iod.	October Par Value	Jan. 2 1917.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Denw & R G—(Concluded)—																	
Rio Gr Sou, 1st, g, 4s. 1940		J - J		35 1/4									38	July 2	38	July 2	
Guaranteed 1940		J - J		34 1/4									67 1/2	July 31	84 1/2	Jan. 15	
Rio Gr West, 1st, g, 4s. 1939		J - J	10,000	79 1/2	67 1/2	70 1/2	68	Sale	67 1/2	Oct. 4	69 1/4	Oct. 22	55	Sept. 27	74 1/2	Jan. 19	
M & coll tr, g, 4s, Ser A, '49		A - O	4,000	70	57	Sale	50	57 1/2	57	Oct. 1	57	Oct. 1					
Des M & Ft D. See M & St L																	
Des M Un Ry 1st g 5s. 1917		M - N		98 1/2									98 1/2	Jan. 4	98 1/2	Jan. 4	
Det & Mack, 1st lien g 4s. 1903		J - D		81	85	60	81 1/2		81 1/2								
Gold 4s. 1903		J - D		80 1/2	85	58			67								
Detroit River Tunnel—																	
Det Term Tunnel 1st 4 1/2s '61		M - N			92 1/2		77 1/2	74	83 1/2				84	Aug. 24	93	Jan. 5	
Dul Missabe & Nor gen 5s. 1941		J - J		103 1/2		99 1/2	103	99 1/2	103				104 1/4	Jan. 4	105 1/4	Feb. 16	
Dul & Iron Range, 1st 5s. 1937		A - O		100 1/2	102 1/2	93 1/2	100	91	101				95	Sept. 17	104	Jan. 30	
Registered 1937		A - O															
Duluth Short Line. See Nor P																	
Dul So Shore & Atl, g, 5s. 1937		J - J		93 1/2	95	86	90		90				94	Jan. 25	94	Jan. 25	
East of Minn. See S P M & M																	
East Tenn Reor lien. See So Ry																	
East Tenn Va & Ga. See So Ry																	
Elgin Jol & East, 1st g 5s. 1941		M - N		103 1/2	104	99	102	99	102				104	Jan. 16	104	Jan. 16	
Erie—1st consol, gold, 7s. 1920		M - S		108 1/2	Sale	100 1/2	107	100 1/2	107				104 1/2	May 1	109 1/2	Jan. 29	
N Y & Erie 1st ext, g, 4s. 1947		M - N		96	100		98 1/2		98 1/2				98 1/2	Mar. 9	99 1/2	Jan. 31	
2d, ext, gold, 5s. 1919		M - S	1,000	101 1/2		98 1/2	Sale	97 1/2	99	98 1/2	Oct. 1	98 1/2	Oct. 1	98 1/2	Oct. 1	99	Aug. 7
3d, ext, gold, 4 1/2s. 1923		M - S		100 1/2		94	100	94	100				97 1/2	June 15	100 1/2	Jan. 10	
4th, ext, gold, 5s. 1920		A - O		101 1/2		96 1/2		96 1/2					99 1/2	July 16	102 1/2	Mar. 8	
5th, ext, gold, 4s. 1928		J - D		91 1/2		84		84									
N Y L E & W g fund, 7s. 1920		M - S		107	108 1/2	100 1/2	109 1/2	100 1/2	101 1/2								
Erie 1st con g prior 4s. 1906		J - J	14,000	85 1/2	Sale		81 1/2		74 1/2	77 1/2	Oct. 25	79 1/2	Oct. 4	76 1/2	Sept. 19	87 1/2	Jan. 17
Registered		J - J		83													
1st consol gen lien g 4s. 1906		J - J	227,000	72 1/2	Sale	54	Sale	51 1/2	Sale	51 1/2	Oct. 31	54	Oct. 1	51 1/2	Sept. 18	73 1/2	Jan. 18
Registered		J - J															
Penn coll trust g 4s. 1951		F - A		90			88		85 1/2				88	July 27	90	Jan. 4	
50-yr conv g 4s Ser A. 1953		A - O	71,000	67 1/2	Sale	49 1/2	50	44 1/2	Sale	44 1/2	Oct. 31	50	Oct. 2	44 1/2	Oct. 31	68 1/2	Jan. 10
Do do Ser B. 1953		A - O	173,000	68 1/2	69 1/2	50	Sale	44 1/2	Sale	44 1/2	Oct. 31	50	Oct. 1	44 1/2	Oct. 31	68 1/2	Jan. 10
Gen conv 4s Series D. 1953		A - O	270,000	83 1/2	Sale	59 1/2	Sale	50	52	50	Oct. 30	59 1/2	Oct. 1	50	Oct. 30	84	Jan. 3
Chic & Erie 1st gold 5s. 1932		M - N	2,000	107 1/2	107 1/2	100 1/2	101	99 1/2	101	100 1/2	Oct. 2	100 1/2	Oct. 2	99 1/2	Aug. 7	109	Jan. 30
Clev & Mahon Val g 5s. 1938		J - J		106 1/2										106 1/2	Jan. 29	106 1/2	Jan. 29
Erie & Jersey 1st 6s. 1955		J - J					105		106					103	July 2	109	Mar. 2
Genesee Riv RR 1st 6s '57		J - J					103 1/2		103 1/2					103	June 15	108 1/2	Mar. 2
Long Dock cons gold 6s. 1935		A - O		123 1/2		111		111	115					112 1/2	June 20	112 1/2	June 20
C & RR Co 1st cur gu 6s. 1922		M - N		101 1/2	104	98 1/2								100	June 11	100	June 11
D & Impt Co 1st extd 5s. 1943		J - J		106 1/2		95		95						102 1/2	July 3	106 1/2	Jan. 25
NY & Greenw L guar g 5s. 1946		M - N				93 1/2		93 1/2						101	Jan. 25	102 1/2	Mar. 3
NYSusq & W 1st ref g 5s. 1937		J - J			101		81 1/2		80 1/2					82 1/2	Aug. 7	100 1/2	Jan. 8
Second gold 4 1/2s. 1937		F - A															
General gold 5s. 1940		F - A			73 1/2		68 1/2		68 1/2								
Terminal 1st gold 5s. 1943		M - N		105 1/2										106 1/2	Jan. 12	108	Jan. 20
Mid of N J 1st ext 5s. 1940		A - O		104 1/2										107	Jan. 10	108	Jan. 11
Wilk & East 1st gu g 5s. 1940		J - D	4,000	80	81	62	95	87 1/2	94	60	Oct. 18	62	Oct. 18	60	Oct. 18	81	Jan. 3
Erie & Pittsburgh. See Penn Co																	
Ev & Ind 1st con gu g 6s. 1926		J - J		25	35									28 1/2	Jan. 27	28 1/2	Jan. 27
Ev & T H—1st cons g 6s. 1921		J - J	2,000	97		97	101	97	101	97	Oct. 11	97	Oct. 11	97	Oct. 11	102	Jan. 22
1st general gold 5s. 1942		A - O		65										85 1/2	June 15	85 1/2	June 15
Mt Vernon 1st gold 6s. 1923		A - O															
Bull Co Brch 1st g 5s. 1930		A - O															
Fargo & Sou. See Ch M & St P																	
la Cent & P. See Seab Air L																	
la East Coast 1st 4 1/2s. 1959		J - D		94 1/2	Sale		87 1/2		93				89	July 30	96	Jan. 18	
Port St U D Co 1st g 4 1/2s. 1941		J - J		82 1/2													
la W & Rio Gr 1st g 4s. 1928		J - J	1,000	69		56		56		56 1/2	Oct. 9	56 1/2	Oct. 9	56 1/2	Oct. 9	69 1/2	Jan. 16
Gal H & San A. See So Pac Co																	
a & Ala. See Seab Air Line																	
Galv Hous & Hen 1st 5s. 1933		A - O		81 1/2	85		87 1/2	68	87								
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See South Ry																	
Gila V G & N. See So Pac Co																	
Gow & Oswegat. See N Y Cent																	
la Nor—C B & Q coll tr 4s. 1921		J - J	574,000	98 1/2	Sale	95	Sale	93 1/2	Sale	93 1/2	Oct. 31	95 1/2	Oct. 3	93 1/2	Oct. 31	99 1/2	Jan. 16
Registered July 1921		J - J	42,000	97 1/2	98 1/2			93 1/2		93 1/2	Oct. 24	94 1/2	Oct. 6	93 1/2	Oct. 24	99	Jan. 17
1st & refund 4 1/2s Ser A. 1961		J - J	35,000	100 1/2	101	90	95 1/2	89 1/2	90 1/2	89 1/2	Oct. 30	93	Oct. 2	89 1/2	Oct. 30	101 1/2	Jan. 12
Registered 1961		J - J															
St Paul Minn & Manitoba—																	

BONDS		Int. Per-iod.	Sales in October Par value	Price about Jan. 2 1917.	PRICES IN OCTOBER.						RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Oct. 1.		Oct. 31.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Illinois Central—(Cont.)—														
Springf Div 1st g 3½s	1951	J - J		79	78¾	78¾	79½	79½	79½	Oct. 29	79½	Oct. 29	79½	Oct. 29
Western Lines 1st g 4s	1951	F - A	2,000	89½									84½	May 4
Registered	1951	F - A												
Belle & Carond 1st 6s	1923	J - D		108½	100	107½		107½						
Carb & Shaw 1st 4s g	1923	M - S		88	90							90	Jan. 9	90
Ch St L & N O gold 5s	1951	J - D	1,000	107½	100		99½		100	Oct. 5	100	Oct. 5	100	Sept. 13
Registered	1951	J - D												
Gold 3½s	1951	J - D			70									
Registered	1951	J - D												
Joint 1st ref ser A 5s	1963	J - D	7,000	101	101½	93	95½	92	94½	92½	Oct. 19	94½	Oct. 4	92½
Memphis Div 1st g 4s	1951	J - D		87	89½	74½	90	72½	90			88	April 18	88
St L So 1st gu g 4s	1931	M - S			95½	82	90		80			81	June 13	95½
Ind Bl & W. See C I C C & St L														
Ind Dec & W. See Cin H & D														
Ind Ill & Ia 1st gold 4s	1950	J - J		91½		76½		72½				89	April 11	94½
Intern & Gt No—1st g 6s	1919	M - N	9,000	99	100	95½	96	95	95½	95	Oct. 25	96	Oct. 2	100
Iowa Central. See Minn & St L														
Jack Lins & Sag. See Mich Cen														
James F & Clear 1st 4s	1959	J - D		90¾	93	74½	90	71½	90			82½	June 8	93
Kall All & G R. See LS&MS														
Kan & Mich. See Tol & O C														
K C Ft S & M. See St L & S F														
K C & M Ry & B. See St L&SF														
K C & Pacific. See Mo K & T														
Kan City South 1st g 3s	1950	A - O	13,000	69¾	69¾	61½	62	60½	61	60½	Oct. 26	62	Oct. 6	60
Registered	1950	A - O												71½
Ref & Imp 5s	Apr 1950	J - J	20,000	90¾	Sale	80	83	78¾	Sale	78¾	Oct. 31	80	Oct. 5	91
Kansas C Term 1st 4s	1960	J - J	17,000	88	Sale		82		82½	80	Oct. 4	80½	Oct. 11	90½
Kentucky Central. See L & N														
Kook & Des M. See C R I & P														
Knoxville & Ohio. See Sou Ry														
Lake E & W 1st gold 5s	1937	J - J		98½	99		93¾		94			95	July 26	101
2d gold 5s	1941	J - J		80¾	Sale		81		81			80¾	Feb. 19	83
North Ohio 1st gu g 5s	1945	A - O					99		99			89½	Mar. 2	90
L Sh & Mich So. See N Y Cent														
Leh V (NY) 1st gu g 4½s	1940	J - J	3,000	100¾	102	91½	95½	90	95½	93½	Oct. 30	93½	Oct. 30	92
Registered	1940	J - J	1,000	99½	101½		92	87¾	91	89	Oct. 23	89	Oct. 23	88
Leh V (Pa) gen con g 4s	2003	M - N	1,000	90½	91		87		87	80	Oct. 29	80	Oct. 29	80
Gen consol 4½s	2003	M - N		100½	101	92½	92½	93½	94			95½	July 25	102
Leh V Ter Ry 1st gu g 5s	1941	A - O	6,000	112¾		101½	112	100½	103	100½	Oct. 18	100½	Oct. 18	100½
Registered	1941	A - O		111¾								113	Mar. 21	113
Leh V Coal Co 1st gu g 5s	1933	J - J		104¾		102½						102½	June 18	106½
Registered	1933	J - J												
First Int reduced to 4s	1933	J - J		92		89½		86½						
Leh & N Y—1st gu g 4s	1945	M - S		85½	89	75		72½	77			87	April 17	90
Registered		M - S												
Leh & Hud R. See Cent of N J														
Long Dock. See Erie														
Long Isl 1st con g 5s	July 1931	Q - J		106		105	99¾	105				100	June 27	106
1st cons gold 4s	July 1931	Q - J		94¾		81	81½					85	Jan. 2	89
Gen gold 4s	1938	J - D		85	Sale	72½	85½	72½	85½			90	July 7	90
Ferry gold 4½s	1922	M - S		98	98¾	90	98¾		98¾					
Gold 4s	1932	J - D												
Unifed gold 4s	1949	M - S		84	84½	72	80		80			85½	Jan. 16	89
Deb gold 5s	1934	J - D		95¾	98¾		98¾		96½			95½	Feb. 1	98½
20-year temp deb 5s	1937	M - N	19,000				79		78	78½	Oct. 30	79	Oct. 2	81
Guar ref gold 4s	1949	M - S	3,000	88½	89½	80	Sale		79	79½	Oct. 20	80	Oct. 1	80
N Y B & M B con g 5s	1935	A - O		102½	104	92½	104½	92½	104½			103	Jan. 15	103½
N Y & Ro Bch 1st g 5s	1927	M - S				92½	104½	92	104½			96½	Aug. 7	103
NShBch 1st con gu 5s Oct 32	1932	Q - J		100¾		91		90						
Louisiana & Ark 1st 5s	1927	M - S			96½	84	88	83	88			85	June 14	94½
La Western. See So Pacific														
Louise & Nashv—Gen g 6s	1930	J - D	5,000	113	113½	110½	112½	110	Sale	110	Oct. 31	110	Oct. 31	110
Gold 5s	1937	M - N		110½	111	100½	109½	100	109½			102½	May 17	107
Unifed gold 4s	1940	J - J	35,000	96½	Sale	88	Sale	86½	Sale	86½	Oct. 31	89	Oct. 10	85½
Registered	1940	J - J		96½	Sale							96½	Jan. 2	96½
Coll trust gold 5s	1931	M - N		106½	Sale		100½		97½	100½		100½	July 25	108½
E H & Nash 1st g 6s	1919	J - D		107½		103½		101				103½	July 28	103½
Louis Cin & Lex g 4½s	1931	M - N		102½		93	98½	92½	98½			94	Aug. 2	103
N O & M 1st g 6s	1930	J - J		114½	115½	104½	112	100½	102			106	Aug. 27	114½
2d g 6s	1930	J - J		108	109½	98		96½				104½	Feb. 1	104½
Pad & Mem Div 4s	1946	F - A		89		79½	83	77	83			89½	Feb. 20	90½
St Louis Div 1st g 6s	1921	M - S	4,000	106		102½		100½	101½	100½	Oct. 20	102½	Oct. 11	100½
2d gold 3s	1980	M - S		61½	62½	56½	60½	56½	60½			60	Mar. 31	63½
Atl Knox & Cin Div g 4s	1955	M - N	1,000	89	Sale	78	82	78	82	81	Oct. 18	81	Oct. 18	81
Atl Knox & No 1st g 5s	1946	J - D		108½		98½		97				108½	Jan. 23	108½
Hend'sonBdge 1st s f 6s	1931	M - S		106		104½		105				105	June 21	105½
Kentucky Central g 4s	1987	J - J	1,000	101½	102	74	81	74	79	74	Oct. 6	74	Oct. 6	74
Lex & E 1st 50-yr 5s gu	1965	A - O	8,000	101½	102	98	100	96½	99	96½	Oct. 20	97½	Oct. 5	96½
L&N Mob&M 1st g 4½s	1945	M - S		100		90½	96	88½	96			94	Aug. 10	94
L&N-Sou Mon joint 4s	1952	J - J		81	81½		79½		78½			80½	Jan. 5	81½
Registered	July 1952	Q - J												
N Fl & Shef 1st gu g 5s	1937	F - A	5,000	106		98	101½</							

BONDS			PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE	Int. Per- iod.	Sales in October Par Value	Price about Jan. 2 1917.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
								50 1/4 Oct. 23		50 1/4 Oct. 23		50 1/2 Sept. 17		80 Jan. 3		
Mo Kan & Tex—(Concluded)																
MK&T of T 1st gu g 5s 1942	M-S	15,000	80	52 1/2	56 1/2	50	56 1/2									
Sher Shr v & So 1st gu g 5s '43	J-D		60		45		45									
Tex & Okla 1st gu g 5s 1943	M-S		51		39 1/2		39 1/2					45 1/4	Feb. 21	49	Jan. 19	
Missouri Pacific (new co)—																
1st & refund 5s Ser B 1923	F-A	26,000	98 1/2	99 1/2	94	91 1/2	Sale	90 1/2	Oct. 18	91 1/2	Oct. 25	90 1/2	Oct. 18	99 1/2	Jan. 26	
1st & refund 5s Ser C 1926	F-A	35,000	97	Sale	89	91	88 1/2	Sale	88 1/2	Oct. 31	90	Oct. 3	88	Sept. 26	98 1/2	Jan. 26
1st & refund 5s Ser A 1935	F-A	13,000	95	100	88	88 1/2	85	88	87	Oct. 29	88	Oct. 4	87	Oct. 29	96	Feb. 2
General 4s 1975	M-S	2,246,000	67 1/2	Sale	56 1/4	Sale	55 1/4	Sale	55 1/2	Oct. 11	57	Oct. 3	55 1/2	Oct. 11	68 1/4	Jan. 17
Mo Pac—1st consol g 5s 1920	M-N	21,000	103 1/2	104	99 1/4	Sale	100	Sale	99 1/4	Oct. 1	101	Oct. 18	99 1/4	Oct. 1	106 1/4	Jan. 24
40-year gold loan 4s 1940	M-S		60	63									55 1/2	Feb. 2	60	April 26
Certificates of deposit			60	65									51	Mar. 1	60 1/2	April 23
Do stamped			58										55 1/2	April 10	55 1/2	April 10
1st & ref conv 5s 1959	M-S		60	Sale									60	Jan. 2	61	Jan. 4
Certificates of deposit			60	63									51	Mar. 1	60 1/2	April 24
Certs of deposit stamped			58										49 1/4	Mar. 9	57	Jan. 16
3d 7s ext at 4% 1938	M-N		80				85						80	Mar. 16	82	April 12
Boonv St L & S 1st 5s 1931	F-A		50													
Cent Br Un Pac 1st g 4s 1948	J-D		61				60 1/4									
Pac R of M 1st ext g 4s 1938	F-A			95	84		80									
2d extended gold 5s 1938	J-J		100 1/2		88 1/4	100	88 1/4	100					100 1/4	Mar. 22	101 1/2	Feb. 7
St Louis Iron Mt & South—																
Gen con ry & ld g 5s 1931	A-O	29,000	102 1/4	Sale	96 1/2	94 1/2	Sale	94 1/4	Oct. 26	95 1/2	Oct. 11	94	Sept. 17	103 1/4	Jan. 17	
Gen con stpd gu g 5s 1931	A-O															
Unif & ref gold 4s 1929	J-J	18,000	84	Sale	71	75	73	Sale	73	Oct. 18	74	Oct. 16	73	Sept. 26	86	Jan. 18
River & Gulf div 1st g 4s '33	M-N	7,000	80 1/2	Sale	71	75	70	74	71	Oct. 1	71 1/4	Oct. 8	69 1/2	July 18	84	Jan. 10
Verdigris VI & W 1st g 5s 1926	M-S		91		90 1/4		90 1/4									
Mobile & Birm. See South Ry																
Mobile & Ohio new g 6s 1927	J-D		114		102 1/4	105 1/4	101	105 1/4					104 1/4	Aug. 20	114 1/2	Jan. 10
1st extension g 6s July 1927	Q-J			110	101 1/2	104 1/4	100	106								
General gold 4s 1938	M-S		77		55		55						68	July 26	78 1/2	Feb. 1
Montgom Div 1st g 5s 1947	F-A		100		85	101	85						93	July 2	93	July 2
St Louis Division 5s 1927	J-D		91 1/2		85		85						90	Aug. 25	90	Aug. 25
St L & Calro gu g 4s 1931	J-J		89 1/4	89 1/4	79	81 1/4	78 1/4	85					82	Sept. 8	91 1/4	April 23
Collat trust 4s. See Southern																
Mohawk & Mal. See N Y C & H																
Montana Cent. See St P M & M																
Morgan's L&T. See So Pac Co																
Morris & Essex. See D L & W																
Nashv Chatt & St L 1st 5s 1928	A-O	1,000	107 1/4	107 1/2	102				102	Oct. 8	102	Oct. 8	101 1/2	May 8	108	Jan. 15
Jasper Beh 1st gold 6s 1923	J-J		107		100 1/4			104 1/4								
Nash Flor & Shef. See Lou & N																
Nat Rys Mex pr llen 4 1/2s 1957	J-J		30	50		30		30					30	Mar. 27	30	Mar. 27
Guaranteed general 4s 1977	A-O															
Nat of Mex pr llen g 4 1/2s 1926	J-J				26		26									
1st consol gold 4s 1951	A-O															
N H & Derby. See N Y N H & H																
N J June'n RR. See N Y Cent																
Newp't & Clin B'ge. See Lou & N																
New Orleans Term 1st 4s 1953	J-J		72	72 1/2	56		58 1/2						68	April 21	72	Feb. 21
N O Tex & Mex 1st Ser A 6s 1925	J-D	4,000	99	Sale	94	94 1/2	92	94 1/2	93	Oct. 25	94 1/2	Oct. 5	93	Oct. 25	99 1/2	Jan. 11
Non-cum income ser A 5s 1935	A-O	18,000	47	50		41 1/2	37	Sale	36	Oct. 24	40	Oct. 4	35	June 19	50 1/2	Aug. 3
N Y B & Man Beach. See L Isl																
N Y Cent RR conv deb 6s 1935	M-N	841,000	112	Sale	97 1/4	Sale	96	Sale	96	Oct. 31	98 1/2	Oct. 1	96	Oct. 31	113 1/2	Jan. 10
Consol Ser A 4s 1998	F-A		85 1/2	86 1/2		77 1/2		77 1/2					76 1/4	July 13	88 1/4	Jan. 20
Ref & Imp 4 1/2s A 2013	A-O	69,000	97	Sale	90	Sale		83 1/2	89 1/2	Oct. 18	90	Oct. 1	89	May 26	98 1/4	Jan. 29
N Y Central & Hudson River—																
Gold mortgage 3 1/2s 1997	J-J	24,000	85 1/2	Sale	74 1/2	74 1/4	73	74 1/4	74 1/2	Oct. 30	75 1/2	Oct. 16	74 1/2	Oct. 30	86 1/2	Jan. 15
Registered 1997	J-J		81 1/2	84 1/2		73 1/2		74					74	Sept. 13	85 1/2	Jan. 8
Debtenture gold 4s 1934	M-N	85,000	92 1/2	Sale	81 1/2	Sale	79	Sale	79	Oct. 31	82	Oct. 10	79	Oct. 31	94 1/4	Jan. 19
Registered 1934	M-N			93												
30-year debtenture 4s 1942	J-J		91 1/4		72 1/2								91 1/4	Jan. 18	92	Jan. 17
Lake Shore coll g 3 1/2s 1998	F-A	59,000	77 1/2	78 1/2	65	70	67	68	66	Oct. 5	68	Oct. 29	66	Oct. 5	81	Feb. 21
Registered 1998	F-A		76	79	67 1/2	68 1/2	66						65	Aug. 7	80	Jan. 24
Mich Cent coll g 3 1/2s 1998	F-A		75	78 1/2		69		69					69	Sept. 25	80 1/2	Jan. 19
Registered 1998	F-A		76		66		66						75	Mar. 8	80	Jan. 20
Beech Creek 1st gu 4s 1936	J-J		96 1/2		85 1/2	95 1/2	85 1/2	95 1/2					96 1/2	April 16	97	Feb. 2
Registered 1936	J-J															
3d guar gold 5s 1936	J-J		102 1/2		90 1/4											
Registered 1936	J-J															
BehCr ex 1st gu g 3 1/2s Feb '51	A-O				70											
Cart & Ad 1st gu g 4s 1981	J-D		88		70 1/2		70 1/2									
Gouv & O 1st gu g 5s 1942	J-D		104													
Moh & Mal 1st gu g 4s 1991	M-S		92		76 1/2		76 1/2									
N J June R gu 1st 4s 1986	F-A		87 1/2		85		75									
N Y & Harlem g 3 1/2s 2000	M-N		82 1/2		64								80	May 2	81 1/2	Feb. 16
Registered 2000	M-N															
N Y & North 1st g 5s 1928	A-O		106 1/2		101		99 1/2						101	June 26	102 1/2	May 2
NY&Put 1st con gu g 4s 1993	A-O		92	92 1/2	72								76 1/2	Aug. 29	94	Jan. 17
Pine Creek reg guar 6s 1932	J-D		117 1/4		106 1/4		106 1/4									
R W & O con 1st 5s July 1922	A-O	1,000	104	105	99 1/2				98 1/4	Oct. 25	98 1/4	Oct. 25	98 1/4	Oct. 25	104 1/4	Jan. 10
RW&OTR 1st g 5s July 1918	M-N		100 1/2	102	99 1/2								100 1/4	Feb. 6	100 1/4	Feb. 6
Rutland 1st cons g 4 1/2s 1941	J-J		80 1/2		73 1/4	86	78 1/2						80 1/2	Aug. 31	90	April 36
Og & L Ch 1st gu g 4s 1948	J-J		70 1/2		62 1/2		62 1/2						70 1/2	Jan. 12	70 1/2	Jan. 12
Ruti-Can 1st gu g 4s 1949	J-J		67		70	70 1/2	70	70 1/2								
St Law & Adlr 1st g 5s 1996	J-J		98		85											
2d gold 6s 1996	A-O															
Utica & Bl Riv gu g 4s 1922	J-J		98 1/2		92 1/4	97	92 1/4	97								
Lake Sh & M S g 3 1/2s 1997	J-D	5,000	86 1/2		75 1/4	78 1/2	77 1/2	78 1/2	75 1/2	Oct. 3	75 1/2	Oct. 5	75 1/2	Sept. 26	87 1/4	Jan. 8
Registered 1997	J-D		85 1/2			77		76 1/4					78	July 24	87	Jan. 18
Debtenture gold 4s 1928	M-S	65,000	95 1/2	Sale	90 1/2	Sale	88	Sale	88	Oct. 29	90 1/2	Oct. 1	88	Oct. 29	97 1/4	Jan. 19
Registered 4s 1928	M-S															
20-year gold 4s 1931	M-N	79,000	95 1/2	Sale	89 1/2	Sale		88	87 1/2	Oct. 27	90 1/4	Oct. 3	87 1/2	Oct. 27	96 1/4	Jan. 17
Registered 1931	M-N															
Kal A & G R 1st gu c 5s 1938	J-J				90											
Mahon Coal RR 1st 5s 1934	J-J		106		92		92									
Pitta & L E—2d g 5s Jan 1928	A-O		103		95 1/2								103	May 3	103 1/4	Feb. 7
Pitta McK & Y 1st gu 6s 1932	J-J		115 1/2		106 1/2		101 1/2									
2d guar 6s 1934	J-J		113 1/2				100 1/2									
McK & Belle V 1st g 6s 1918	J-J															
Michigan Central 5s 1931	M-S		106 1/2		98 1/2		98 1/2						99 1/2	Aug. 18	99 1/2	Aug. 18
Registered 1931	Q-M		106 1/2			98 1/2		98 1/2								
4s 1940	J-J		91</													

BONDS			PRICES IN OCTOBER.		RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE	Int. Per-iod.	Sales in October Par Value	Price about Jan. 2 1917.	Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.
		\$	\$	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y L Erie & West. See Erie									
N Y & Long Bch. See Cent N J									
N Y New Haven & Hartford—									
Non-conv debenture 3½s '54	A-O	2,000	70	48	51	52½	55	52½	Oct. 29
Non-conv debenture 4s. 1955	J-J		77	53	54	56		54	Sept. 26
Non-conv debenture 4s. 1956	M-N	4,000	75½	53	57	66½		56½	Aug. 16
Convertible debent 3½s. 1956	J-J	13,000	68½	48	51	52½	55½	48	Oct. 4
Convertible debent 6s. 1948	J-J	50,000	110½	Sale	85½	Sale	84	84	Oct. 20
Consol Ry non-conv 4s. 1930	F-A	5,000						50	Oct. 1
Harlem R & Pt Ches 1st 4s '54	M-N		90½	92½	71½		71½		
B & N Y Air Line 1st 4s. 1955	F-A		89½		81½		55		
Cent N E 1st guar 4s. 1961	J-J		82	63	74½	63	74½		
Housaton RR con g 5s. 1937	M-N		106½						
N Y Prov & Bos gen 4s. 1942	A-O		90½		89½		84		
N Y W'ches & B 1st 4½s 1946	J-J	50,000	74	75	41	44	41	42	41
NH & Derby con coup 5s. 1918	M-N		100½						
New Eng RR cons 4s. 1945	J-J		88		70		70½		
Providence Sec deb 4s. 1957	M-S					60			
Prov & Springf 1st 5s. 1922	J-J				77½		69		
Providence Term 1st 4s. 1956	M-S								
N Y & Northern. See N Y Cent									
N Y Ont & W 1st g 4s June 1992	M-S	35,000	80	81½	66½	67½	67½	Sale	65½
Reg \$5,000 only June 1992	M-S								65½
General 4s. 1955	J-D		75	78½		78		66	
N Y & Putnam. See N Y C & H									
N Y & Rock Beach. See Long Is									
N Y Susq & Western. See Erie									
Nor Sou 1st & ref A 5s. 1961	F-A	2,000	83	85		75½	77	75½	Oct. 29
Norfolk & South 1st g 5s. 1941	M-N		101½		85	98	83	98	
Norfolk & West gen g 6s. 1931	M-N		120½		109		106		
Improvm't & ext g 6s. 1934	F-A		121½	122	112		108½		
New River 1st gold 6s. 1932	A-O	6,000	119½		107½	114	106½		107½
Nor & W Ry 1st con g 4s. 1996	A-O	35,000	95½	Sale	86	87½	87½		86
Registered	A-O								
Div 1st & gen g 4s. 1944	J-J	1,000	92½	Sale	81	83	78½	80	78½
10-25-year conv 4s. 1932	J-D								
10-20-year conv 4s. 1932	M-S				110	111	105		
Convertible 4½s. 1938	M-S				115		115		
Poca C & C joint 4s. 1941	J-D		90½	91	85		84	85	
Col Con & T 1st gu g 5s. 1922	J-J		102½		99½				
Colo V & N E 1st gu g 4s. 1989	M-N	1,000	91½		80	81	80½	87	80
Northern Ohio. See L Erie & W									
North Pacific—Prior 4s. 1997	Q-J	156,000	94½	Sale	85	Sale	83	Sale	83
Registered	Q-J	6,000	91		84½	Sale			83
General lien gold 3s. Jan 2047	Q-F	128,000	67½	Sale	60½	Sale	60½	Sale	60
Registered	Q-F		65½		60				61½
St Paul-Dul Div g 4s. 1996	J-D		91½		82½	89½		89½	
Registered	J-D								
C B & Q coll tr 4s. See Gt Nor									
St P & No Pac gen g 6s. 1923	F-A		109½		102½		102½		
Registered certificates 1923	Q-F								
St Paul & Duluth 1st 5s. 1931	F-A		107		99½		100½		
2d 5s. 1917	A-O		100	101					
1st consol gold 4s. 1968	J-D		88		71½	77½	71½	79½	
Wash Cent Ry 1st g 4s. 1948	Q-M		85	88	70	76	70	76	
Nor P Ter Co 1st g 6s. 1933	J-J	3,000	110½	112½	110	110½	103	109½	110½
North Wiscon. See C St PM&O									
Ogd & L Champ. See Rutland									
Ohio and W. See CCC&StL									
Oregon & Cal. See Son Pac Co									
Ore RR & Nav. See Union Pac									
Oregon-Wash 1st & ref 4s. 1961	J-J	4,000	86½	Sale		78½		76½	74
Oswego & Rome. See N Y Cent									
Pacific Coast Co 1st g 5s. 1946	J-D		96	98½		90		89½	
Pacific of Missouri. See Mo Pac									
Paducah & Ills 1st s f 4½s 1955	J-J		99½	99½	93	99½	92½	99½	
Penn RR 1st 4s real est g. 1923	M-N		99½		92		92½	99½	
Consol gold 5s. 1919	M-S		101½		100½		101		
Consol gold 4s. 1943	M-N		98½	99½	92½		91½		
Consol gold 4s. 1948	M-N	3,000	99½	Sale	91½	96½		91½	92
Consol 4½s. 1960	F-A	115,000	106½	106½	100½	102	99½	Sale	99½
General 4½s. 1965	J-D	454,000	103	Sale	93½	Sale	91½	Sale	91½
Alleg Val gen gu g 4s. 1942	M-S	1,000	95½	97½	88½	90	89½	91½	89½
Del RivRRBdg 1st gu g 4s '36	F-A		95						
Phila Balt & W 1st g 4s. 1943	M-N		99½		90½		84½		
Sod Bay & So 1st g 5s. 1924	J-J				90				
Sunbury & Lewis 1st g 4s 1936	J-J		93		85½		84½		
UNJRR & Can Co gen 4s 1944	M-S		99½		93				
Pennsylvania Co—gu 4½s. 1921	J-J	4,000	101½	102½	99½	Sale		98	98
Registered	J-J		101½	Sale	97	98			
Gu 3½s coll tr reg cts. 1937	M-S		86½	89	75½				
Gu 3½s coll tr cts B. 1941	F-A		86	88	75½	81½		81½	
Gu g 3½s tr cts Ser C. 1942	J-D		86	87½	75½				
Gu g 3½s tr cts Ser D. 1944	J-D		86	87½	75½	86		86	
Guar gold 15-25-year 4s. 1931	A-O		95½	96½	87½	89½		89½	
40-yr gu tr cts 4s ser E. 1952	M-N		92½		82½				
Cin L&N 1st con gu g 4s. 1942	M-N	3,000	90½		83½	87½	86	87½	84½
Clev & Mar 1st gu 4½s. 1935	M-N		99½	100	91½		91½		
Clev & Pitts gu g 4½s A. 1942	J-J		103½		97½	99½	93		
Series B 4½s. 1942	A-O		103½		92½	99½	93		
Int reduced to 3½%. 1942	A-O		89½						
Series C 3½s. 1948	M-N		89½				77		
Series D 3½s. 1950	F-A		89½				77		
Erie & P gen gu g 3½s B. 1940	J-J		88		71	83	71	83	
Series C. 1940	J-J		88		71		71		
Gr R&I ex 1st gu g 4½s. 1941	J-J		99½	100½	91½	100		100	
Ohio Connect 1st gu 4s. 1943	M-S		94½		89		90½		
Pitts Y & Ash 1st con 5s. 1927	M-N		104		99½		92½		
TolWV&O 1st gu 4½s A. 1931	J-J		99½		93½		93		
Series B 4½s. 1933	J-J		90½		93½		98		
Series C 4s. 1942	M-S		90½						
PCC&StL gu g 4½s Ser A 1940	A-O		102½		95½	99½	92½	99½	
Series B guar. 1942	A-O		102½		95½	98½	92½	99½	
Series C guar. 1942	M-N		102½		95½	99	92½	98	
Series D 4s guar. 1945	M-N		96½		91½		91½		
Series E 3½s guar g. 1949	F-A	1,000	95½		91	95	89	90½	89½
Series F cons 4s gu g. 1953	J-D		96½		91½		91½		
Series G cons 4s guar. 1957	M-N	2,000	96½		91½		91½		
Series I cons 4½s gu. 1963	F-A	2,000	102½		95½		92½		
Ch St L & P cons g 5s. 1932	A-O	7,000	107½		102½		101½		
Fennacola & Atl. See Loud&Nash									
Peor & East. See CCC & St L									
Peor & Pek Union 1st g 6s. 1921	Q-F		100						
Second gold 4½s. Feb 1921	M-N		87½						
Pere Marq—1st ser A 5s. 1956		131,000	93½	Sale	83	Sale	82	Sale	82
1st ser B 4s. 1956		30,000			66	68	65½	70	65
Philippine Ry 1st 30-yr s f 4s '37	J-J			49	44	50		50	
Pine Creek. See N Y Central									
Pitts C C & St L. See Penn Co									
Pittsb Clev & Tol. See Balt & O									
Pitts Junction. See Balt & Ohio			</						

BONDS		Int.	Sales in	Price about	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- cent.	October Par Value	Jan. 2 1917.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pitts & Lake E. See N Y Cent																
Pitts McK & Y. See N Y Cent																
Pittsb Shen & L E 1st g 5s. 1940	A - O			108½	101								109	Jan. 27	109	Jan. 27
First consol gold 5s. 1943	J - J				95½		95½									
Pitts Y & Ashtab. See Penn Co																
Reading Co gen gold 4s. 1907	J - J	99,000	95½	Sale	89	Sale	87½	Sale	87½	Oct. 31	89½	Oct. 5	87½	Oct. 31	96½	Jan. 12
Registered. 1907	J - J	5,000	94	95	88½		88½		88½	Oct. 8	88½	Oct. 8	88½	Oct. 8	95	Jan. 11
Jersey Central coll g 4s. 1951	A - O	1,000	96	96½	87	88	87½		87½	Oct. 15	87½	Oct. 15	87	Aug. 16	97	Jan. 24
Atl City 1st con gu g 4s. 1951	J - J		93													
Sag Tusc & H. See Pere Marq																
St Jos & Gr 1st 1st g 4s. 1947	J - J	1,000	77	80	65½		59½	65½	65½	Oct. 9	65½	Oct. 9	65½	Sept. 25	82	Jan. 23
St Law & Adir. See N Y Cent																
St L & Cairo. See Mobile & Ohio																
St L Iron Mt & So. See Mo Pac																
St LMBR. See Ter RR Assn of St L																
St Louis & San Fran (Reorg Co)																
Prior lien 4s ser A. 1950	J - J	466,000	69½	Sale	59	Sale	58½	Sale	58½	Oct. 17	59½	Oct. 1	58½	Oct. 17	71½	Jan. 25
Prior lien 5s ser B. 1950	J - J	27,000	86	Sale	77½	Sale	75	75½	75	Oct. 30	77½	Oct. 1	75	Oct. 30	88½	Jan. 24
Cum adj ser A 6s. 1955	A - O	449,000	76	Sale	61	Sale	61	Sale	60	Oct. 2	61½	Oct. 4	60	Oct. 2	76	Jan. 2
Income ser A 6s. 1960	Oct.	324,000	54½	Sale	44	Sale	44	Sale	43½	Oct. 30	46½	Oct. 6	43½	Oct. 30	56	Mar. 23
St L & San Fr—Gen g 6s. 1931	J - J		112		103½	110	101	104					111	April 11	112½	Jan. 26
General gold 5s. 1931	J - J	8,000	103½		98½	99	98½	Sale	98½	Oct. 15	98½	Oct. 11	96½	Aug. 24	104	Jan. 30
St L & S F RR cons g 4s. 1906	J - J															
South West Div g 5s. 1947	A - O		92½		80½								90	Feb. 8	90	May 8
K C Ft S & M con g 6s. 1928	M - N	3,000	111	111½	101	104½	102	104	103	Oct. 26	106	Oct. 23	102	June 28	111½	Jan. 22
K C Ft S & M Ry ref g 4s 1936	A - O	6,000	77½	Sale	69	Sale	67	68½	67	Oct. 30	69	Oct. 1	67	Oct. 30	79½	Jan. 15
EC&M R&B 1st gu g 5s. 1929	A - O				90		85						88	July 10	90	Feb. 16
St Louis South. See Ill Central																
St Louis South—1st g 4s. 1989	M - N	46,000	76	78½	65	67	65	66	65	Oct. 2	67	Oct. 15	65	Oct. 2	80	Jan. 26
2d g 4s inc bd cts. Nov 1889	J - J		64		56	63½	55	64					57	July 5	65	Feb. 5
Consol gold 4s. 1932	J - D	15,000	67½	68	60	65	60	61	60	Oct. 20	61½	Oct. 5	60	Sept. 20	72	Jan. 27
1st term & unlf 5s. 1952	J - J		67½	68½	60	64	62	64					61	Sept. 4	71½	Jan. 22
Grays Pt Ter 1st gu g 5s. 1947	J - D															
St Paul & Duluth. See No Pac																
St P Min & Man. See Gt North																
St Paul & Nor Pac. See No Pac																
St P&St Louis C. See C St P M & O																
S A & A P 1st guar g 4s. 1943	J - J	5,000		65½	61	Sale	61	63	61	Oct. 1	61	Oct. 3	61	Sept. 7	64½	Jan. 30
S F & N P 1st s f g 5s. 1919	J - J												100½	Feb. 26	100½	Feb. 26
Scioto Val & N E. See Nor & W																
Seaboard Air Line g 4s. 1950	A - O		81½	82		75½		75½					78	May 31	82½	Feb. 1
Stamped. 1950	A - O		82	Sale	73½	75	71½	Sale	71½	Oct. 31	73½	Oct. 15	71½	Oct. 31	82½	Jan. 24
Adjustment 5s. Oct 1949	F - A	241,000	66½	Sale	47	Sale	47	Sale	46	Oct. 16	47½	Oct. 1	46	Oct. 16	68	Jan. 13
Refunding 4s. 1959	A - O	6,000	70	70½	59½	61	57½	Sale	57½	Oct. 31	59½	Oct. 3	57½	Oct. 31	70½	Jan. 17
Atl-Bir 30-yr 1st g 4s. May '33	M - S		86½	Sale	75	76	75						86½	Jan. 8	87	Mar. 30
Caro Cent 1st cons g 4s. 1949	J - J	1,000	87½			80½		80	80	Oct. 17	80	Oct. 17	80	Oct. 17	88	Jan. 13
Fla Cent & Pen 1st g 5s. 1918	J - J		100½		98½		98½						99½	June 13	99½	June 13
1st land grant ext g 5s. 1930	J - J		101½		90½		90½									
Consol gold 5s. 1943	J - J		103½		86½		86½									
Ga & Ala 1st cons 5s Oct 1945	J - J				90½		90						97	Aug. 9	102	Mar. 8
Ga Car & Nor 1st gu g 5s 1929	J - J		102	102½	97½		97½						97	Sept. 6	102½	Jan. 16
Seab & Roanoke 1st 5s. 1926	J - J	4,000	102½		98½		96		95	Oct. 26	96	Oct. 23	95	Oct. 26	100½	June 28
Shr Shr & So—See Mo K & T																
Stl Sp O & G—See Atl Coast L																
Sou Caro & Ga—See Southern																
Southern Pacific Co—																
4s g Cent Pac coll. Aug 1949	J - D	26,000	85½	86½	75½	76		75	75	Oct. 26	76½	Oct. 18	75	July 28	88	Jan. 12
Convertible 4s June 1929	M - S	319,000	87	Sale	82	Sale	79½	Sale	79½	Oct. 31	82	Oct. 1	79½	Oct. 31	88½	Jan. 17
Convertible 5s. 1934	J - D	468,000	103½	Sale	96½	Sale	90	Sale	89½	Oct. 31	96½	Oct. 1	89½	Oct. 31	104½	Jan. 19
Cent Pac 1st ref gu g 4s. 1949	F - A	92,000	91½	Sale	81	Sale	80½	88	80	Oct. 16	81½	Oct. 27	80	Oct. 16	93½	Jan. 19
Registered. 1949	F - A															
Mtg gu g 3½s. Aug 1929	J - D	5,000	89½	90½	88½	89	87	88½	88	Oct. 20	89	Oct. 4	85	May 16	91½	Jan. 9
Through St L 1st gu g 4s 54	A - O	1,000	84½	Sale	77	77½	70	73½	76	Oct. 9	76	Oct. 9	75	Sept. 01	87½	Jan. 12
Gal H & San Ant 1st 5s. 1931	M - N	11,000	101½	104½	100	101	97	101	100	Oct. 3	100	Oct. 3	100	Oct. 3	102	Jan. 17
2d guar exten 5s. 1931	J - J		99½		96½		97						95	Aug. 20	98½	Feb. 17
Gila V G & N 1st gu g 5s 1924	M - N				91		91									
H E & W T 1st g 5s. 1933	M - N		100	105	94	99½	89	99½					99½	April 26	102½	Jan. 15
1st gu g 5s redeem. 1933	M - N		101	102½			89½									
H&TexC 1st g 5s int gu. 1937	J - J		106½		90½	95½	90½	97	91½	Oct. 23	91½	Oct. 23	103	June 30	106½	Jan. 22
Gen gold 4s, int guar. 1921	A - O	3,000	96½	97½	90½	95½	92	99½	92				91½	June 19	96½	Mar. 21
Waco & N W 1st g 6s. 1930	M - N		106	108	92	99½	92									
A & N W 1st gu g 5s. 1941	J - J		101	102½	99½	100½	99½	100½	100½	Oct. 26	100½	Oct. 26</				

BONDS		Int. Per-iod.	Sales in October Par Value	Price about Jan. 2 1917.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Texas & Pacific 1st g 5s.	2000	J-D	7,000	100% Sale	92	93	91	93	91 Oct. 4	91 Oct. 5	91 Oct. 4	91 Oct. 5	91 Oct. 4	91 Oct. 5
Second g income 5s.	2000	Mch	10,000	64	60	70	50	70	60 Oct. 8	60 Oct. 8	60 Oct. 8	60 Oct. 8	60 Oct. 8	60 Oct. 8
La Div B L 1st g 5s.	1931	J-J		89 1/4	90	90		90					89 1/4	90
W M W & N W 1st gu 5s	1930	F-A		95										
Tol & Ohio Cent-1st g 5s.	1935	J-O	6,000	104 1/2 Sale	94 1/2	96 1/2	90	96 1/2	90 1/2 Oct. 15	92 Oct. 4	90 1/2 Oct. 15	92 Oct. 4	90 1/2 Oct. 15	104 1/2 Jan. 27
Western Div 1st g 5s.	1935	A-J		99	80	96 1/2		96 1/2					100	100
General gold 5s.	1935	J-D		85 1/2	80	92		92					87	90
Kan & M 1st gu g 4s.	1930	A-O		82 1/2	74 1/2	80 1/2		80 1/2					78	84
Second 20-year 5s.	1927	J-J		97	91	92 1/2		92 1/2					93	97 1/2
To Peor & W 1st gold 4s.	1917	J-J		56	50	59		59					52	62
Tol St L & W-Pr 1 g 3 1/2 s.	1925	J-J	2,000	81 1/2	80	83		80	79 1/2 Oct. 16	79 1/2 Oct. 16	79 1/2 Oct. 16	83 1/2	79 1/2 Oct. 16	83 1/2 Jan. 19
Fifty-year gold 4s.	1950	A-O	2,000	58 1/2	48	48 1/2	45	48	48 Oct. 15	48 Oct. 15	48 Oct. 15	60	48 Oct. 15	60 Jan. 12
Coll trust 4s g Ser A.	1917	F-A		25	22									
Tor H & B 1st g 4s.	July 1946	J-D		80	70	87		87					80	87 1/2
Uster & Del 1st cong 5s. 1928 J-D 100% Sale 95 93 95 93 95 93 95 93 95 93 95 93 95 93														
First refund g 4s.	1952	A-O		71 1/2	63	63		63					58	58
Union Pac RR & Id gr g 4s.	1947	J-J	134,000	98 1/2 Sale	90	90 1/2	90 1/2	90 1/2	89 1/2 Oct. 2	91 1/2 Oct. 26	89 1/2 Oct. 2	91 1/2 Oct. 26	89 1/2 Oct. 2	91 1/2 Oct. 26
Registered	1947	J-J		99									90	98 1/2
20-year conv 4s.	1927	J-J	83,000	93 1/2 Sale	87	84 1/2	86	86	85 Oct. 27	88 Oct. 2	85 Oct. 27	88 Oct. 2	85 Oct. 27	95 1/2 Jan. 17
First & refund 4s.	June 2008	M-S	91,000	92 Sale	82 1/2	79 1/2	80	80	79 1/2 Oct. 31	82 1/2 Oct. 1	79 1/2 Oct. 31	82 1/2 Oct. 1	79 1/2 Oct. 31	95 1/2 Jan. 20
Ore RR & Nav con g 4s.	1946	J-D	3,000	93 Sale	86	80 1/2	82	86	86 Oct. 8	86 Oct. 9	85 1/2 Aug. 22	95	85 1/2 Aug. 22	95 Jan. 17
Ore Sh Line 1st g 6s.	1922	F-A	7,000	108 1/2	104 1/2	100 1/2	103	104	104 Oct. 19	104 1/2 Oct. 1	103 1/2 July 3	108 1/2	103 1/2 July 3	108 1/2 Jan. 12
First consol gold 5s.	1946	J-J	1,000	107 1/2	102 1/2	103	100	100	100 Oct. 11	100 Oct. 11	100 Oct. 11	108 1/2	100 Oct. 11	108 1/2 Jan. 26
Guar refund gold 4s.	1929	J-D	30,000	93 Sale	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2 Oct. 26	87 Oct. 16	85 1/2 Oct. 26	94 1/2	85 1/2 Oct. 26	94 1/2 Jan. 16
Utah & Nor gold 5s.	1926	J-J		101 1/2	96 1/2	86 1/2		86 1/2					97 1/2	98
1st extended 4s.	1933	J-J		93 1/2	92	100		100						
Vandalia consol g 4s. 1955 F-A 91 1/2 82 1/2 88 1/2 80 88 1/2 88 1/2 April 23 92 Jan. 29														
Consol 4s, Series B.	1957	M-N		91 1/2	80	92	80	92					81 1/2	92
Vera Cruz & P 1st gu g 4 1/2 s.	1934	J-J		87	30								35	35
Virginian 1st 5s series A.	1962	M-N	50,000	98 1/2 Sale	93	94 1/2	92	92 1/2	92 Oct. 23	93 1/2 Oct. 4	92 Oct. 23	100 1/2	92 Oct. 23	100 1/2 Jan. 27
Wabash 1st gold 5s. 1939 M-N 105 1/2 Sale 99 96 1/2 97 97 Oct. 30 99 Oct. 1 97 Oct. 30 106 1/2 Jan. 17														
Second gold 5s.	1939	F-A	25,000	99 1/2	91 1/2	95	89 1/2	92	89 1/2 Oct. 18	91 1/2 Oct. 2	89 1/2 Oct. 18	101	89 1/2 Oct. 18	101 Mar. 10
Debenture Series B 5s.	1939	J-J		80	80	80								
1st lien equip s f g 5s.	1921	M-S		97	98	99							99	100
1st lien 50-yr g term 4s.	1954	J-J		80									78	80
Det & Ch Ex 1st g 5s.	1941	J-J		105 1/2	99	96							99 1/2	105 1/2
Des Moines Div 1st g 4s.	1939	J-J		82 1/2	70			80					73	77
Omaha Div 1st g 3 1/2 s.	1941	A-O		72 1/2	74 1/2	74 1/2		74 1/2					84 1/2	84 1/2
Tol & Chic Div 1st g 4s.	1941	M-S		82 1/2	80	65	80						84 1/2	84 1/2
Wash Term 1st gu 3 1/2 s. 1945 F-A 85 1/2 Sale 76 80 76 80 76 80 76 80 76 80 76 80 76 80 76 80														
1st guar 40-year 4s.	1945	F-A		94 1/2	95 1/2	71 1/2								
West Maryland 1st g 4s.	1952	A-O	9,000	72 1/2	64	66	64	64	64 Oct. 23	65 Oct. 5	64 Oct. 23	75 1/2	64 Oct. 23	75 1/2 Jan. 24
West N Y & Pa 1st g 5s.	1937	J-J		104 1/2	100 1/2	104 1/2		104 1/2					99	105 1/2
General gold 4s.	1943	A-O		84 1/2	84	84		84					85 1/2	86
Income 5s.	1943	Nov		37	46	40								
Western Pacific 1st 5s A.	1946		45,000		83	84	83	85	82 1/2 Oct. 10	84 1/2 Oct. 27	82 1/2 Oct. 10	87 1/2	82 1/2 Oct. 10	87 1/2 April 13
Wheel & L Erie-1st g 5s.	1926	A-O		100 1/2	100	99		99					100 1/2	103
Wheeling Div 1st g 5s.	1928	J-J		98 1/2	99 1/2	86	99 1/2						100	100
Exten & Imp gold 5s.	1930	F-A		99 1/2	98 1/2	98 1/2		98 1/2					99 1/2	99 1/2
Refunding 4 1/2 s ser A.	1966	M-S			69	76		76					77	77
Wa & L E RR 1st con g 4s.	1949	M-S		78 1/2	65	70	70	70					76	82
Winston-Salem S B 1st 4s.	1960	J-J		86	71	80	62 1/2	76					85	88 1/2
Wiscon Cent 1st gen g 4s.	1949	J-J	21,000	87	70 1/2	73 1/2	71	74 1/2	72 Oct. 16	72 1/2 Oct. 22	71 Sept. 28	88 1/2	71 Sept. 28	88 1/2 Jan. 15
Sup & Duldiv & ter 1st 4s.	1936	M-N		88	72 1/2	74 1/2	71	74 1/2					83 1/2	91
Street Railway Bonds														
Brooklyn Rap Trans g 5s.	1945	A-O	2,000	101	89 1/2	89		89	89 1/2 Oct. 8	89 1/2 Oct. 8	89 1/2 Oct. 8	101 1/2	89 1/2 Oct. 8	101 1/2 Jan. 24
1st refund conv g 4s.	2002	J-J	3,000	74 1/2	67	68 1/2	65	67	67 Oct. 2	67 Oct. 4	67 Oct. 2	77 1/2	67 Oct. 2	77 1/2 Jan. 20
5-year secured notes 5s.	1918	J-J	102,000	100 1/2 Sale	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2 Oct. 31	97 1/2 Oct. 2	96 1/2 Oct. 31	101 1/2	96 1/2 Oct. 31	101 1/2 Jan. 31
Bklyn City 1st con 5s	1841	J-J	1,000	102	98	93	95	94	94 Oct. 5	94 Oct. 5	94 Oct. 5	101 1/2	94 Oct. 5	101 1/2 Jan. 12
Bklyn Q Co & S gu g 5s	1841	M-N		94	90	90		90					80	80
Bklyn Q Co & S 1st 5s.	1941	J-J		95 1/2	99 1/2	99 1/2		99 1/2						
Bklyn Un El 1st g 4s.	1950	F-A	6,000	100 1/2 Sale	92 1/2	95	90	95	92 Oct. 15	92 1/2 Oct. 25	92 Oct. 15	101 1/2	92 Oct. 15	101 1/2 Jan. 9
Stamped guaranteed.	1950	F-A	9,000	100 1/2 Sale	92 1/2	91	95	92 1/2	92 1/2 Oct. 19	92 1/2 Oct. 3	92 Oct. 19	101 1/2	92 Oct. 19	101 1/2 Jan. 10
Kings Co El 1st g 4s.	1949	F-A		83 1/2	72 1/2	75		75					73	86 1/2
Stamped guaranteed.	1949	F-A		83	78	77 1/2		77 1/2					77 1/2	87
Nassau Elec guar gold 4s	1951	J-J		73 1/2	70	69		69					70	74 1/2
Chicago Rys-1st 5s.	1927	F-A	16,000	96 1/2 Sale	89 1/2	88	88	88	87 1/2 Oct. 26	89 1/2 Oct. 2	87 1/2 Oct. 26	97 1/2	87 1/2 Oct. 26	97 1/2 Jan. 22
Conn Ry & L-1st g 4 1/2 s.	1951	J-J		101 1/2	89	86 1/2		86 1/2					101 1/2	101 1/2
Stamped guar 4 1/2 s.	1951	J-J		101 1/2									100	101 1/2
Det United 1st con g 4 1/2 s.	1932	J-J	42,000	84 Sale	75	77 1/2	75	76	75 Oct. 19	75 Oct. 19	75 Oct. 19	86 1/2	75 Oct. 19	86 1/2 Jan. 26
Pa Smith L & Tr 1st g 5s.	1936	M-S												

BONDS			Int. Period.		Sales in October.		Price about Jan. 2 1917.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE									Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
									Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Cons Gas E L & P of Balt 5-year conv 5s			M-N	1921			106	Sale		97	1	91	100	97	Oct. 1	97	Oct. 1	101 1/4	June 12	108 3/4	Jan. 26
Detroit City Gas Co g 5s			J-A	1923	1,000		101 1/4	102		97		91	95 1/4	97	Oct. 1	97	Oct. 1	97	Oct. 1	101 1/4	Jan. 24
Detroit Gas 1st cons g 5s			F-A	1918			101														
Detroit Edison Co 1st 5s			J-J	1933	6,000		105		99	Sale	98 1/4	100	99	Oct. 1	99	Oct. 17	99	Sept. 28	105 1/4	Jan. 8	
1st & ref 5s, Series A			M-S	1940	6,000		101 1/4	101 1/4		100	93 1/2	95 1/4	96	Oct. 18	96	Oct. 18	95	July 13	102	Mar. 13	
Ed Gas L Co N Y con g 5s			M-S	1932			101 1/4			102		100 1/2									
Gas & El Co of Bergen Co 5s			J-D	1949			100			101											
Havana Elec Ry cons g 5s			F-A	1952			94			94 1/4		93 1/4	95 1/4				90 1/4	May 7	95 1/4	Sept. 27	
Hudson Co Gas 1st g 5s			M-N	1949	1,000		103	103 1/4		98 1/4	100	96 1/4	98	98 1/4	Oct. 2	98 1/4	Oct. 2	98	June 22	103 1/4	Jan. 25
Kansas City, Mo. Gas 5s			A-O	1922						83		78									
Kings Co E L & P g 5s			A-O	1937			104 1/4	Sale	96	99	98	99					96 1/4	June 12	105 1/4	Jan. 19	
Purchase money 6s			A-O	1907			115	117				107						105	June 13	116 1/4	Jan. 30
Convertible deb 6s			M-S	1925			110	120 1/4	101		99 1/4						110	June 27	110	June 27	
Ed El Ill Bkn 1st con g 4s			1939	J-J	1,000		88		76		76		76	Oct. 19	76	Oct. 19	76	Oct. 19	89 1/4	April 18	
Lac Gas L 1st g 5s			May 1919	Q-E	28,000		101 1/4	102 1/4	99	99 1/4	98 1/4	99 1/4	98 1/4	Oct. 27	99 1/4	Oct. 20	98 1/4	Aug. 20	102 1/4	Jan. 19	
Refund & ext 1st g 5s			1934	A-O	12,000		102 1/4	107		97		95	95 1/4	Oct. 25	97	Oct. 5	95 1/4	Oct. 25	102 1/4	Feb. 1	
Louisville Gas & E 1st & ref 5s			1913	J-J	2,000		100 1/4	101 1/4		100			100	Oct. 29	100	Oct. 29	100	Oct. 29	100	Oct. 29	
Milwaukee Gas Lt 1st 4s			1927	M-N			92 1/4			92 1/4		93					90	June 26	93 1/4	Jan. 27	
Newark Cons Gas cons 5s			1948	J-D			103 1/4		98 1/4		97						103 1/4	April 18	104 1/4	Mar. 8	
N Y Gas El Lt H & P 5s			1948	J-D	13,000		104 1/4	Sale	98	Sale		97 1/4	98	Oct. 16	99	Oct. 2	97 1/4	Sept. 12	105 1/4	Jan. 25	
Purch money coll tr g 4s			1949	F-A	4,000		85	Sale	78 1/4	78 1/4		78	77 1/4	Oct. 16	78 1/4	Oct. 19	77 1/4	July 24	88	Jan. 19	
Ed El Ill 1st cons g 5s			1935	J-A			107	109 1/4									105 1/4	June 11	105 1/4	June 11	
N Y & Q El L & P 1st c g 5s			1930	F-A			100 1/4					89					96 1/4	Aug. 7	101	Feb. 17	
Pacific G & Elec—Cal G & E																					
Corp unifying & ref 5s			1937	M-N	15,000		99 1/4	Sale		96	92 1/4	93 1/4	92 1/4	Oct. 15	94 1/4	Oct. 8	92 1/4	Oct. 15	101	Jan. 31	
Pacific G & E gen & ref 5s			1942	J-J	46,000		92 1/4	Sale		84	83	84	82 1/4	Oct. 10	83 1/4	Oct. 2	82 1/4	Oct. 10	93 1/4	Jan. 18	
Pacific Pow & Lt 1st & ref 5s			1930	F-A			95			90		90					95	Jan. 31	95	Jan. 31	
Paterson & Passaic G & E 5s			1949	M-S			100 1/4		98	100	98	100	96	Oct. 17	96 1/4	Oct. 19	100	July 18	100	July 18	
People's Gas & C—1st 6s			1943	A-O	3,000		105	115	98		96	98	96	Oct. 17	96 1/4	Oct. 19	96	Oct. 17	115	Jan. 11	
Refunding gold 5s			1947	M-S	5,000		101 1/4	Sale	90 1/4	91 1/4		89 1/4	89 1/4	Oct. 4	89 1/4	Oct. 4	89 1/4	Oct. 4	102 1/4	Jan. 29	
Ch Gas L & C 1st gu g 5s			1937	J-J			102 1/4		91 1/4	96	91 1/4	96					96	Sept. 12	103 1/4	Jan. 25	
Consum Gas Ch 1st gu g 5s			1936	J-D						97 1/4		97 1/4					100	April 20	101 1/4	Jan. 31	
Ind Nat Gas & Oil ref 5s			1936	M-N			86	90		89		89					89	Mar. 19	92	Jan. 19	
Mut Fuel Gas 1st gu g 5s			1947	M-N			100 1/4					94					94	July 10	101 1/4	Jan. 1	
Phila Co conv deb 5s			1919	F-A			98 1/4			97 1/4		97 1/4									
Conv deben 5s			1922	M-N	1,000		92 1/4	93	88	93 1/4	88	Sale	88	Oct. 31	88	Oct. 31	88	Oct. 31	94 1/4	Feb. 8	
Stand Gas & El conv s f 5s			1926	J-D			101	102		99 1/4		99 1/4					100	Mar. 1	102	Jan. 29	
Syracuse Ltg Co 1st g 5s			1951	J-D			103	103 1/4	91	102	87	102					97 1/4	May 18	101	May 8	
Syracuse Lt & Pow s f 5s			1954	J-J			84			90		85					84	July 26	87 1/4	Mar. 15	
Trenton Gas & Elec 1st 5s			1949	M-S	1,000				98 1/4		95		98 1/4	Oct. 17	98 1/4	Oct. 17	98 1/4	Aug. 7	101 1/4	April 17	
Union El L & P 1st g 5s			1932	M-S				101		97 1/4		97 1/4					92 1/4	Sept. 27	98	Aug. 13	
Refund 5s			1933	M-N																	
United Fuel Gas 1st s f 5s			1936	J-J			101	Sale		98	95	98					98	July 26	101 1/4	Jan. 16	
Utah Power & Lt 1st 5s			1944	F-A	1,000		95 1/4	95 1/4		88 1/4	85 1/4	87	86	Oct. 24	86	Oct. 24	86	Oct. 24	96 1/4	Jan. 31	
Utica Elec L & P 1st s f 5s			1950	J-J			100 1/4		100 1/4		100 1/4						101	May 24	103	April 16	
Utica G & El ref & ext 5s			1957	J-J			100 1/4		99	100		99 1/4					96	Aug. 21	101	Jan. 31	
Westchester Light gold 5s			1950	J-D			105 1/4	106 1/4		102		95					102	Mar. 5	106	Jan. 10	
Miscellaneous Bonds																					
Adams Express coll tr g 4s			1948	M-S	5,000		83 1/4	84 1/4	66 1/4	68	66	67	66	Oct. 18	67	Oct. 15	66	Oct. 18	84 1/4	Jan. 23	
Alaska Gold M deb 6s A			1925	M-S			84 1/4	Sale		59 1/4		56					58	Sept. 22	85	Jan. 2	
10-yr conv 6s Ser B			1926	M-S	1,000		84 1/4	Sale		60		58	58	Oct. 2	58	Oct. 2	58	Sept. 22	84 1/4	Jan. 2	
Amer Steamship of W Va 1st 5s			1920	M-N					101		101						102	Sept. 26	102	Sept. 26	
Armour & Co 1st real est 4 1/2 s			1930	J-D	57,000		94	Sale	89 1/4	90	88	Sale	88	Oct. 31	90	Oct. 2	88	Oct. 31	94 1/4	Jan. 11	
Booth Fisheries deb s f 5s			1926	A-O			91 1/4	93 1/4									92	Mar. 7	94	April 16	
Bradley Copper coll tr g 5s			1931	F-A	44,000				93	94 1/4	92 1/4	93	92	Oct. 17	94 1/4	Oct. 8	92	Oct. 17	98	Jan. 12	
Bush Terminal 1st 4s			1952	A-O			88 1/4				75	83					86	Aug. 28	88	Jan. 13	
Consol 5s			1957	J-J			92 1/4	Sale	86 1/4	92		86 1/4					86 1/4	July 3	93 1/4	Jan. 5	
Buildings 5s gu tax ex			1960	A-O			88 1/4	Sale		80 1/4	79	82					80 1/4	Sept. 29	90 1/4	Jan. 8	
Cerro de Pasco Copp conv 6s			1925	M-N	107,000				107 1/4	107 1/4	104 1/4	Sale	104 1/4	Oct. 18	108	Oct. 5	104 1/4	Oct. 18	118	Mar. 6	
Chic Un Stat 1st gu A 4 1/2 s			1963	J-J	3,000		100 1/4	Sale	93 1/4	97	92 1/4	Sale>									

BONDS				PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Int. Per-iod.	Sales in October Par Value	Price about Jan. 2 1917.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Standard Milling 1st 5s. 1930	M-N	19,000	99 1/2	100	93 1/2	95	93	93	Oct. 30	93 1/2	Oct. 29	93	Oct. 30	101	Feb. 16
The Texas Co conv deb 6s. 1931	J-J	150,000	105 1/2	105 1/2	101 1/2	101 1/2	99 1/2	99 1/2	Oct. 31	101 1/2	Oct. 1	99 1/2	Oct. 31	106 1/2	Jan. 26
Union Bag & Paper 1st 5s 1930	J-J		90	93	89 1/2	89 1/2	89 1/2	89 1/2	Oct. 31	101 1/2	Oct. 1	81 1/2	May 31	93 1/2	Jan. 2
U S Realty & Imp deb 5s 1924	J-J	8,000	64	Sale	50 1/2	54	44 1/2	50	Oct. 15	51	Oct. 16	49	June 28	64	Jan. 2
U S Rubber 10-yr col tr 6s. 1918	J-D	67,000	102 1/2	Sale	101 1/2	Sale	102	101 1/2	Oct. 1	102 1/2	Oct. 19	101	May 7	104 1/2	Jan. 16
1st & ref 5s series A. 1947	J-J	1,026,000	107	108 1/2	103	103 1/2	101 1/2	101 1/2	Oct. 31	82 1/2	Oct. 1	79 1/2	Oct. 31	92 1/2	Mar. 30
U S Smelt Ref & Mfg conv 6s 1926	J-D	44,000	107	108 1/2	103	103 1/2	101 1/2	101 1/2	Oct. 17	102 1/2	Oct. 3	101	Oct. 17	109	Jan. 4
Va-Car Chem 1st 15-yr 5s. 1923	J-D	2,000	99 1/2	99 1/2	94 1/2	97 1/2	94 1/2	96 1/2	Oct. 5	95	Oct. 24	94	Oct. 5	100 1/2	Jan. 29
Conv deb 5s 1924	A-O	46,000	101 1/2	102 1/2	99 1/2	99 1/2	97 1/2	98	Oct. 15	99 1/2	Oct. 2	97 1/2	Oct. 15	103	Jan. 18
Western Elec 1st 5s Dec 31 1922	J-J	26,000	102	Sale	97	97 1/2	97 1/2	98	Oct. 9	98 1/2	Oct. 30	97	Oct. 9	102 1/2	Jan. 31
Coal Iron and Steel Bonds															
Beth Steel 1st ext 5s. 1926	J-J	21,000	103 1/2	Sale	99 1/2	100	99	98 1/2	Oct. 25	100	Oct. 5	98 1/2	Oct. 25	104	Jan. 3
1st & refund 5s gu ser A. 1942	M-N	30,000	102	Sale	92	93 1/2	88	Sale	Oct. 24	92	Oct. 4	86 1/2	Oct. 24	102	Jan. 2
20-yr pur & m imp 5s 1936	J-J	10,000							Oct. 30	82	Oct. 29	81 1/2	Oct. 30	82	Oct. 29
Buff & Susq 1st 5s. 1932	J-D		96 1/2		92	87 1/2	86					95	July 16	95	July 10
Deb 5s. Jan 1926	M-S		93 1/2	95 1/2	91 1/2	80	91 1/2					91	Mar. 26	96 1/2	Jan. 29
Cab C M Co 1st gu 6s. 1922	J-D														
Col Fuel & I Co gen 5s f 5s 1943	F-A	5,000	95	97	85 1/2	90	85 1/2	87 1/2	Oct. 30	88	Oct. 30	85	Sept. 21	97 1/2	Jan. 20
Col Indus 1st col tr 5s gu. 1934	F-A	50,000	77 1/2	78	77	77 1/2	75	75 1/2	Oct. 16	77	Oct. 3	75	Oct. 16	81	Mar. 29
Consol Coal Md 40-yr 5s. 1950	J-D	2,000	92	94	90 1/2	90 1/2	90		Oct. 25	80	Oct. 25	80	Oct. 25	95	April 4
Elk Horn Coal conv 6s. 1925	J-D											98 1/2	Sept. 4	98 1/2	Sept. 4
Elk Horn Fuel 1st conv 5s. 1918	M-N				99 1/2	103 1/2	103 1/2					98 1/2	Aug. 31	98 1/2	Aug. 31
Illinois Steel debent 4 1/2s. 1940	A-O	33,000	92 1/2	Sale	85	Sale	84 1/2	Sale	Oct. 15	85	Oct. 1	84	Sept. 10	94	Jan. 6
Indiana Steel 1st 5s. 1952	M-N	49,000	103	Sale	100	Sale	98 1/2	Sale	Oct. 20	100	Oct. 1	97 1/2	Oct. 20	103 1/2	Feb. 21
Jefferson & Clearf 2d 5s. 1926	J-D		104		95		95					95	June 6	95	June 6
Lackaw Steel 1st conv 5s. 1923	A-O	49,000	101 1/2	Sale	98 1/2	99	97	Sale	Oct. 31	99 1/2	Oct. 4	97	Oct. 31	101 1/2	Mar. 26
1st cons 5s Series A. 1950	M-S	73,000	98 1/2	Sale	93 1/2	96	90	Sale	Oct. 31	93 1/2	Oct. 10	90	Oct. 31	107 1/2	June 11
Midvale St & Ord conv 5s f 5s 1936	M-S	70,000	89 1/2	Sale	89 1/2	90	87 1/2	Sale	Oct. 31	90	Oct. 11	87 1/2	Oct. 31	95	April 12
Pocahon Con Coll 1st 5s 1957	J-J	1,000	94 1/2	95	86 1/2	92	88	91	Oct. 19	87	Oct. 19	87	Oct. 19	95 1/2	Jan. 17
Repub I & S sink fund 5s. 1940	A-O	115,000	99 1/2	Sale	98	Sale	95 1/2	Sale	Oct. 31	98 1/2	Oct. 1	95 1/2	Oct. 31	101 1/2	Jan. 20
St L R M & Pac 5s etmp'd 1955	J-J		84 1/2	86	87	87	87					84 1/2	Mar. 24	86	Jan. 25
Tenn C I & RR gen 5s. 1951	J-J		101 1/2	Sale	90	96 1/2	96 1/2					95	Sept. 6	103 1/2	Jan. 23
U S Steel Corp 5s f 5s Apr 1963	M-N	935,000	105 1/2	Sale	101 1/2	Sale	100	Sale	Oct. 15	102 1/2	Oct. 3	99 1/2	Sept. 24	107 1/2	Jan. 17
Registered. Apr 1963	M-N											103 1/2	Aug. 20	107	Jan. 24
Victor Fuel 1st 5s. 1953	J-J		80		75		75								
Va Ir Coal & Coke 1st 5s. 1949	M-S	10,000		86 1/2		86 1/2	84	87	Oct. 9	85 1/2	Oct. 19	85	Jan. 18	90	April 14
Telegraph and Telephone															
Am Tel & Tel coll trust 4s. 1929	J-J	71,000	91 1/2	Sale	86 1/2	86 1/2	82 1/2	Sale	Oct. 31	86 1/2	Oct. 2	82 1/2	Oct. 31	92 1/2	Jan. 12
Convertible 4s. 1936	M-S	18,000		99 1/2		95	95		Oct. 22	91 1/2	Oct. 22	91 1/2	Oct. 22	101	Jan. 15
20-year convert 4 1/2s. 1933	M-S	25,000	103	104 1/2	97 1/2	97 1/2	95 1/2	Sale	Oct. 31	97 1/2	Oct. 10	95 1/2	Oct. 31	106 1/2	Jan. 26
30-year coll trust 5s. 1946	J-D	796,000			97 1/2	Sale	96 1/2	Sale	Oct. 6	97 1/2	Oct. 2	96	Aug. 30	101 1/2	Jan. 31
Cent Dist Tel 1st 30-yr 5s. 1943	J-D	2,000	102 1/2	103	100 1/2		100		Oct. 27	99	Oct. 30	98 1/2	Oct. 27	103	Jan. 25
Chicago Telephone 1st 5s. 1923	J-D				99 1/2		102					102	July 31	103 1/2	Jan. 24
Commercial Cable 1st 5s. 1937	J-J		73	77	68 1/2		68 1/2								
Cumb T & T 1st & gen 5s. 1937	J-J	13,000	99 1/2	Sale	96	96 1/2	95	Sale	Oct. 31	97	Oct. 23	95	May 16	101 1/2	Jan. 26
Keystone Telephone 1st 5s 1935	J-J				97		97								
Met T & T 1st 5s. 1918	M-N	2,000	100 1/2	101	99 1/2	101 1/2	99 1/2	101 1/2	Oct. 26	99 1/2	Oct. 26	99 1/2	Sept. 12	101 1/2	Feb. 5
Mich State Tel 1st 30-yr 5s 24	F-A	5,000			91	93	89	92	Oct. 29	91	Oct. 4	89 1/2	Oct. 29	101 1/2	Jan. 27
N Y & N J Tele gen 5s. 1920	M-N	1,000	101 1/2		98		98		Oct. 5	98	Oct. 5	98	Oct. 5	101 1/2	Jan. 23
N Y Tel 1st & gen 5s f 4 1/2s. 1939	M-N	309,000	99 1/2	Sale	92 1/2	Sale	93 1/2	Sale	Oct. 4	94 1/2	Oct. 25	91	Sept. 13	100 1/2	Jan. 19
Pacific T & T 1st 5s. 1937	J-J	32,000	100 1/2	Sale	93 1/2	94	92 1/2	92 1/2	Oct. 26	94	Oct. 2	93	Oct. 26	102	Jan. 9
South Bell Tel & T 1st 5s 41	J-J	12,000	100 1/2	Sale	94 1/2	96	94	95	Oct. 16	95	Oct. 4	92 1/2	Oct. 16	101 1/2	Jan. 19
West Un—Coll tr cur 5s. 1938	J-J	3,000	101 1/2	102	91	94		91 1/2	Oct. 10	93	Oct. 25	91	Oct. 10	103 1/2	Jan. 30
Fund & real est 4 1/2s g. 1950	M-N	22,000	97 1/2	Sale	91	92	90	91 1/2	Oct. 26	92	Oct. 4	90	Oct. 26	99 1/2	Jan. 23
Mutual Un ext 5s gu. 1941	M-N		102 1/2		101 1/2		101 1/2					101 1/2	May 15	101 1/2	May 15
No W Tel gu fund 4 1/2s g 1934	J-J		93 1/2												

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Part paid. f Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR OCTOBER 1917 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter s. Option sales are disregarded.

STOCKS		SALES TO NOV. 1.		Price about Jan. 2 1917.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In October	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
American Cities, pref.	100		100						20					20	Sept. 14	20	Sept. 14
Atchison Top & S Fe.	100	35,550	422,540	104 1/2	Sale	96 1/2	Sale	90 1/2	Sale	90 1/2	Oct. 31	97 1/2	Oct. 1	90 1/2	Oct. 31	107 1/2	Jan. 8
Preferred	100	4,855	61,447	98 1/2	Sale	93 1/2	95 1/2	89 1/2	Sale	89 1/2	Oct. 30	93 1/2	Oct. 8	89 1/2	Oct. 30	100 1/2	Feb. 1
Atlanta Birm & Atl.	100	400	22,900	16	Sale	10 1/2	13	6	11	10	Oct. 23	11 1/2	Oct. 15	10	Oct. 23	17 1/2	April 18
Atlan Coast Line RR.	100	2,400	18,985	116	118	106	109	100	Sale	100	Oct. 31	107	Oct. 2	100	Oct. 31	119	Jan. 4
Baltimore & Ohio.	100	97,400	471,035	84	Sale	64 1/2	Sale	54 1/2	Sale	53 1/2	Oct. 31	64 1/2	Oct. 1	53 1/2	Oct. 31	85	Jan. 18
Preferred	100	4,010	37,892	87 1/2	Sale	67	69	60 1/2	61 1/2	60	Oct. 16	67	Oct. 2	60	Oct. 16	76 1/2	Jan. 17
Brooklyn Rap Transit.	100	24,700	199,375	81	83 1/2	60 1/2	Sale	50 1/2	Sale	49 1/2	Oct. 29	60 1/2	Oct. 1	49 1/2	Oct. 29	82	Jan. 4
Buffalo Roch & Pitts.	100	200	758	92	99	72	89 1/2	72	88	72	Oct. 4	72	Oct. 4	72	Oct. 4	95	Jan. 9
Canadian Pacific	100	258,700	828,835	165	Sale	149 1/2	Sale	134 1/2	Sale	132	Oct. 31	151 1/2	Oct. 8	132	Oct. 31	167 1/2	Mar. 23
Car Clinch & Ohio pref	100	100	300	50		50	Sale			50	Oct. 1	50	Oct. 1	50	Mar. 14	50	Mar. 14
Central of New Jersey.	100	260	610	300	Sale	240	325	236	300	236	Oct. 30	240	Oct. 10	236	Oct. 30	302	Feb. 1
Chesapeake & Ohio.	100	50,200	404,480	64 1/2	Sale	56 1/2	Sale	49 1/2	Sale	47 1/2	Oct. 31	56 1/2	Oct. 1	47 1/2	Oct. 31	65 1/2	Jan. 3
Chicago & Alton RR.	100	1,350	6,800	21	24	8	11	8	10	8	Oct. 5	10	Oct. 18	8	Oct. 5	21	Jan. 5
Preferred	100		600	22	31		25		25					22	Aug. 17	26 1/2	Mar. 28
Chic & E Ill pref tr rcts	100	400	2,800							4	Oct. 15	4 1/2	Oct. 16	4	Oct. 15	12 1/2	Jan. 26
Chic Great West.	100	3,700	41,300	14	Sale	9 1/2	10	7 1/2	Sale	7 1/2	Oct. 31	9 1/2	Oct. 8	7 1/2	Oct. 31	14 1/2	Jan. 10
Preferred	100	5,710	65,860	41 1/2	Sale	28	30	21 1/2	Sale	21	Oct. 15	27 1/2	Oct. 2	21	Oct. 15	41 1/2	Jan. 2
Chic Milw & St Paul.	100	217,750	934,305	91 1/2	Sale	56 1/2	Sale	45 1/2	Sale	44 1/2	Oct. 30	56 1/2	Oct. 1	44 1/2	Oct. 30	92	Jan. 4
Preferred	100	17,300	87,078	124 1/2	Sale	99 1/2	Sale	88 1/2	Sale	86 1/2	Oct. 15	99 1/2	Oct. 1	86 1/2	Oct. 15	125 1/2	Jan. 29
Chicago & North West.	100	17,250	149,138	124	Sale	105	Sale	98 1/2	Sale	98	Oct. 16	105	Oct. 1	98	Oct. 16	124 1/2	Jan. 19
Preferred	100	585	5,014	170	180	140	Sale	142 1/2	Sale	140 1/2	Oct. 16	145	Oct. 19	140 1/2	Oct. 16	172 1/2	Feb. 16
Chic Rock Isl & Pac (new)	100	80,655	343,980			26 1/2	Sale	19	Sale	18 1/2	Oct. 31	26 1/2	Oct. 1	18 1/2	Oct. 31	38 1/2	June 26
7% preferred.	100	21,500	110,600			62 1/2	Sale	53	Sale	53	Oct. 31	63	Oct. 1	53	Oct. 31	84 1/2	April 14
6% preferred.	100	20,500	177,080			52 1/2	53 1/2	46 1/2	Sale	46	Oct. 31	52 1/2	Oct. 3	46	Oct. 31	71	April 14
Chic St P Minn & Om.	100	463	1,891	112	120	87 1/2	102	82	100	82	Oct. 17	87 1/2	Oct. 16	82	Oct. 17	112 1/2	Jan. 30
Clev Cin Chic & St L.	100	800	8,600	50 1/2	58	33	36	26	Sale	26	Oct. 31	34	Oct. 3	26	Oct. 31	51	Jan. 16
Preferred	100	250	2,915	80	82	62	71	61 1/2	Sale	61 1/2	Oct. 31	63 1/2	Oct. 22	61 1/2	Oct. 31	80	Jan. 29
Colorado & Southern.	100	2,800	16,235	30	34	23	24	21 1/2	Sale	21 1/2	Oct. 31	24	Oct. 8	20	Feb. 10	30	Jan. 4
First preferred.	100	100	4,836	56	58	48	50	45	50	46	Oct. 17	46	Oct. 17	46	Oct. 17	57 1/2	Jan. 9
Second Preferred.	100		1,500	40	50	40	50	40	48					41	Sept. 25	46	Mar. 17
Delaware & Hudson.	100	37,100	345,255	149 1/2	Sale	99 1/2	Sale	97 1/2	Sale	95 1/2	Oct. 2	102 1/2	Oct. 20	95	Oct. 18	151 1/2	Jan. 19
Dal Lack & Western.	50	1,603	10,160	229	240	196	Sale	192 1/2	Sale	192 1/2	Oct. 31	196	Oct. 1	192 1/2	Oct. 31	238	Mar. 24
Denver & Rio Grande.	100	1,200	19,980	17	19	7	9 1/2			6 1/2	Oct. 2	8 1/2	Oct. 22	5 1/2	May 25	17	Jan. 6
Preferred	100	3,800	81,430	41	Sale	16 1/2	Sale	13 1/2	Sale	13 1/2	Oct. 31	16 1/2	Oct. 2	12	July 13	41	Jan. 30
Detroit United Ry.	100	100	3,501	120	128	110	115		106	110	Oct. 4	110	Oct. 4	110	Sept. 19	120 1/2	Jan. 30
Duluth S S & Atlantic.	100	300	2,200			3 1/2	6	2 1/2	3 1/2	3 1/2	Oct. 15	3 1/2	Oct. 2	3 1/2	Oct. 15	5 1/2	Jan. 3
Preferred	100	300	3,000			7	10	5 1/2	9 1/2	5 1/2	Oct. 11	6	Oct. 9	5 1/2	Oct. 11	11 1/2	Mar. 23
Erie	100	119,000	1,064,775	33 1/2	Sale	21 1/2	Sale	16 1/2	Sale	15 1/2	Oct. 30	21 1/2	Oct. 1	15 1/2	Oct. 30	34 1/2	Jan. 3
First preferred.	100	17,870	161,242	48 1/2	Sale	30 1/2	31 1/2	24 1/2	Sale	24	Oct. 30	31 1/2	Oct. 6	24	Oct. 30	49 1/2	Jan. 2
Second preferred.	100	6,200	51,450	39	Sale	23 1/2	25 1/2	18	Sale	18	Oct. 31	22 1/2	Oct. 6	18	Oct. 31	39 1/2	Jan. 3
Great Northern, pref.	100	27,400	236,781	117 1/2	Sale	103	Sale	97 1/2	Sale	97	Oct. 31	103	Oct. 1	97	Oct. 31	118 1/2	Jan. 4
Iron ore properties.	100	69,574	928,864	36 1/2	Sale	34	Sale	26 1/2	Sale	25 1/2	Oct. 31	34 1/2	Oct. 1	25 1/2	Oct. 31	38 1/2	Mar. 6
Gulf Mob & Nor stk tr cfts	100		600			13	17 1/2			13	Oct. 18	13	Oct. 18	13	Oct. 18	17 1/2	Aug. 28
Preferred	100		100				37 1/2							40	Aug. 23	40	Aug. 23
Havana Elec Ry, L&P.	100	6	156			103	Sale	97 1/2		103	Oct. 1	103	Oct. 1	97 1/2	Sept. 5	103 1/2	Sept. 4
Illinois Central.	100	10,100	68,758	106 1/2	Sale	100 1/2	Sale	98 1/2	Sale	97 1/2	Oct. 17	101 1/2	Oct. 24	97 1/2	Oct. 17	106 1/2	Jan. 2
Interboro Cons Corp v t c	100	17,500	220,193	17	Sale	9 1/2	Sale	7 1/2	Sale	6 1/2	Oct. 31	9 1/2	Oct. 1	6 1/2	Oct. 31	17 1/2	Jan. 2
Preferred	100	23,100	167,407	72 1/2	Sale	53 1/2	Sale	46 1/2	Sale	44 1/2	Oct. 24	53 1/2	Oct. 1	44 1/2	Oct. 24	72 1/2	Jan. 2
Kansas City Southern.	100	8,220	86,835	25 1/2	26	18	Sale	15	Sale	15	Oct. 31	18 1/2	Oct. 6	15	Oct. 31	25 1/2	Jan. 2
Preferred	100	1,150	8,000	58 1/2	60	50	55	49 1/2	Sale	49 1/2	Oct. 17	52	Oct. 18	49 1/2	Oct. 17	58 1/2	Jan. 30

STOCKS		SALES TO NOV. 1.		Price about Jan. 2 1917.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In October	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
Pay	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Lake Erie & Western	100	1,400	10,400	22	26½	12	12½	10	Sale	10	Oct. 29	13	Oct. 16	10	Oct. 29	25½	Jan. 3
Preferred	100	500	8,000	50½	55	23	28	15	25	23	Oct. 16	24½	Oct. 9	23	Oct. 16	53½	Jan. 3
Lehigh Valley	50	21,300	342,170	79½	Sale	60½	Sale	56	Sale	55½	Oct. 31	60½	Oct. 1	55½	Oct. 31	79½	Jan. 2
Long Island Trust certifs.	100		11,000			38	44	35	44					39	May 26	43½	April 14
Louisville & Nashville	100	9,000	57,869	132½	Sale	119	Sale	117	Sale	115½	Oct. 30	120½	Oct. 8	113½	Sept. 12	133½	Jan. 4
Manhattan Railway	100	1,905	8,791	129½	Sale	108	112	101½	Sale	101	Oct. 31	107½	Oct. 15	101	Oct. 31	129½	Jan. 16
Michigan Central	100	1	159	120	130	100	109	101	109	100	Oct. 10	100	Oct. 10	100	Aug. 2	120	Mar. 26
Minneapolis & St L (new)	100	4,700	77,180	26½	Sale	10	15	10	Sale	9½	Oct. 31	13½	Oct. 6	9½	Oct. 31	32½	Jan. 29
M St P & S S M	100	2,793	24,235	116	118½	98	100	84½	Sale	84½	Oct. 31	98½	Oct. 2	84½	Oct. 31	119	Jan. 3
Preferred	100		1,368	128	133		117		116					114	Aug. 2	127	April 13
Mo Kansas & Texas	100	4,100	100,100	11	Sale	5	Sale	4½	Sale	4½	Oct. 15	5½	Oct. 18	4½	Sept. 13	11	Jan. 2
Preferred	100	1,300	19,100	20	Sale	9½	10½	8	9	7½	Oct. 16	9½	Oct. 2	7½	Oct. 16	20½	Jan. 4
Missouri Pacific tr cts	100	104,310	825,058	33½	Sale	29½	Sale	25½	Sale	24½	Oct. 31	29½	Oct. 1	23½	May 9	34	Jan. 2
Preferred tr cts	100	10,100	69,439	60½	Sale	50	Sale	44½	Sale	44	Oct. 31	52½	Oct. 8	44	Oct. 31	61	Jan. 3
Monongahela Val Trac	25	100	300			16½	Sale			16½	Oct. 1	16½	Oct. 1	16½	Oct. 1	18	Jan. 24
Morris & Essex	50	209	355	81	89	74½	80	75	85	75	Oct. 17	77	Oct. 15	75	Oct. 17	77	May 9
Nashv Chatt & St L	100	100	770	130	140	115	130	112	122	120	Oct. 10	120	Oct. 10	120	Oct. 10	130	Feb. 17
Nat Rys of Mex 2d pt.	100	800	8,145	4	6			6½	7½	6½	Oct. 16	7½	Oct. 2	4½	Aug. 24	8½	Sept. 14
New Or Lx & Mex v t c	100	2,200	38,442	20½	Sale			20	24	19½	Oct. 31	26	Oct. 2	15½	June 9	36½	Aug. 3
New York Central	100	110,980	799,289	102½	Sale	76½	Sale	70½	Sale	70½	Oct. 31	76½	Oct. 1	70½	Oct. 31	103½	Jan. 4
N Y Chic & St Louis	100	600	4,250	38	40	22	27	20	25	20	Oct. 4	21½	Oct. 4	20	Oct. 4	38½	Jan. 8
Second preferred	100	100	1,200	55	61	61	76	44	Sale	44	Oct. 31	44	Oct. 31	44	Oct. 31	57	Feb. 15
N Y N H & Hartford	100	65,610	675,060	52½	Sale	26	Sale	26½	Sale	24½	Oct. 25	30½	Oct. 8	21½	Sept. 11	52½	Jan. 2
N Y Ontario & West	100	6,310	60,490	29½	Sale	21½	Sale	20½	Sale	19½	Oct. 17	22	Oct. 1	19½	Sept. 6	29½	Jan. 2
Norfolk Southern	100	500	3,430	26	30	23½	25			21½	Oct. 10	23½	Oct. 3	21½	Oct. 10	28½	Jan. 12
Norfolk & Western	100	24,050	224,734	135½	Sale	110	Sale	104½	Sale	103½	Oct. 16	110	Oct. 1	103½	Oct. 16	138½	Jan. 24
Pref (adjustment)	100	200	4,524	85½	90	80	85	80	85	82	Oct. 25	82	Oct. 25	80	Sept. 15	89½	Feb. 3
Northern Pacific	100	47,250	384,731	110	Sale	100	Sale	92½	Sale	91½	Oct. 31	100½	Oct. 6	91½	Oct. 31	110½	Jan. 23
Pennsylvania	50	105,670	618,524	57	Sale	52	Sale	49½	Sale	48½	Oct. 31	52½	Oct. 1	48½	Oct. 31	57½	Jan. 25
Peoria & Eastern	100	100	3,649	12	16	5	9	4½	Sale	4½	Oct. 31	6	Oct. 30	4½	Oct. 31	12	Jan. 24
Pere Marq v t r	100	7,800	96,345	36½	Sale	15½	Sale	16	Sale	15	Oct. 1	17½	Oct. 27	14½	Sept. 24	36½	Jan. 2
Prior pref v t r	100		10,750	71½	Sale		44			53½	May 12	73½	Jan. 17	53½	May 12	73½	Jan. 17
Preferred v t r	100	400	1,300				62			37	Oct. 4	39½	Oct. 24	37	Oct. 4	57	Jan. 8
Pitts Cin Chic & St L	100	850	7,565	75	85	69½	Sale	60	65	61½	Oct. 27	69½	Oct. 1	61½	Oct. 27	82	Jan. 26
Pitts & W Va Int cts	100	27,528	397,994			28½	Sale	23½	Sale	23	Oct. 31	28½	Oct. 1	20½	April 16	35½	June 16
Preferred Int cts	100	6,600	77,669			60	Sale	56½	Sale	55½	Oct. 26	60½	Oct. 6	53½	April 17	68	June 15
Reading Company	50	253,350	3,167,115	102½	Sale	82½	Sale	70½	Sale	68½	Oct. 31	83	Oct. 6	68½	Oct. 31	104½	Jan. 3
First preferred	50	600	5,961	43½	44	34	39	38	Sale	35	Oct. 16	38½	Oct. 19	35	Oct. 16	45	Jan. 29
Second preferred	50	1,600	10,620	44½	46	36	41	36	Sale	35	Oct. 15	37	Oct. 19	35	Oct. 15	45½	Jan. 16
St Lou-San F tr cts	100	15,500	144,107	26	Sale	15½	Sale	16	Sale	15½	Oct. 2	17½	Oct. 19	14	Aug. 23	26½	Jan. 2
Preferred A tr cts	100	1,900	7,300	42	49	25	31	27	Sale	24	Oct. 23	31	Oct. 8	24	Oct. 23	42	Jan. 9
St Louis Southwest	100	300	12,500	3	32½	28	30	25	27½	27	Oct. 17	28	Oct. 9	25	Feb. 3	32	June 26
Preferred	100	300	4,800	52	59	42	43	36	44	39	Oct. 17	43½	Oct. 6	39	Oct. 17	53	Jan. 4
Seaboard Air Line	100	9,500	62,500	16½	Sale	11	11½	10	Sale	8½	Oct. 15	11½	Oct. 2	8½	Oct. 15	18	Jan. 3
Preferred	100	8,700	40,710	39	Sale	24	26	19½	Sale	19½	Oct. 31	25	Oct. 6	19½	Oct. 31	39½	Jan. 3
Southern Pacific Co.	100	64,570	627,263	97½	Sale	92	Sale	84½	Sale	84½	Oct. 31	92	Oct. 1	84½	Oct. 31	98½	Mar. 24
Trust cts of Int.	100	208	657					115½	Oct. 29	117½	Oct. 23			115½	Oct. 29	119½	April 7
Southern Railway	100	150,020	1,405,320	32	Sale	27½	Sale	26½	Sale	25½	Oct. 31	28½	Oct. 6	23	May 9	33½	Jan. 3
Preferred	100	20,750	119,297	68½	Sale	61½	Sale	57	Sale	56½	Oct. 31	63	Oct. 22	51½	May 15	70½	Jan. 30
Texas & Pacific	100	1,400	38,850	19½	Sale	16½	Sale	13	Sale	12½	Oct. 16	16½	Oct. 1	12½	Oct. 16	19½	Jan. 4
Third Ave	100	8,300	91,110	48½	Sale	22½	Sale	18	19	17½	Oct. 24	24	Oct. 1	17½	May 15	48½	Jan. 2
Tol St L & W pref tr rect.	100	100	2,300	18	22	10	15	8	15	8½	Oct. 4	8½	Oct. 4	8	July 2	15	Feb. 27
Twin City Rapid Tran.	100	1,100	7,495	92	95½	80	83	75	80	76	Oct. 11	79½	Oct. 24	76	Oct. 11	95	Jan. 20
Union Pacific	100	213,650	1,529,916	147½	Sale	129½	Sale	117½	Sale	116½	Oct. 31	129½	Oct. 1	116½	Oct. 31	149½	Jan. 2
Preferred	100	4,335	40,483	83½	Sale			74½	Sale	74½	Oct. 31	77½	Oct. 4	74½	Oct. 31	85	Jan. 24
United Rys Investment	100	4,200	35,447	11½	Sale	8	9	6½	Sale	6½	Oct. 31	8½	Oct. 8	6½	Feb. 1	11½	Jan. 2
Preferred	100	3,400	20,900	23	Sale	17½	18½	14½	16	13½	Oct. 16	18	Oct. 8	13½	Oct. 16	23½	Jan. 2
Wabash	100	13,500	105,101	15½	Sale	10½	Sale	8½	9	8½							

STOCKS N Y STOCK EXCH'GE	SALES TO NOV. 1.				PRICES IN OCTOBER.								RANGE SINCE JAN. 1.						
	In October		Since Jan. 1.		Price about Jan. 2 1917.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
	Shares.	Par	Shares.	Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Anaconda Copper.....	50	298,750	2,227,029	82 3/4	Sale	71 1/4	Sale	75 3/4	Sale	75 3/4	Oct. 31	72 3/4	Oct. 1	58 1/4	Oct. 31	87	May 26		
Assets Realization.....	100	300	2,100	3	4	1 1/2	Sale	12	18	1	Oct. 15	1 1/2	Oct. 15	1	Sept. 12	4	Feb. 14		
Associated Dry Goods.....	100	180	1,669	51	55 1/2	48	55 1/2	51	Oct. 29	51	Oct. 29	51	Oct. 29	51	Sept. 28	21 1/2	Feb. 3		
1st preferred.....	100	40	640	35	38 1/2	37	54 1/2	36 1/2	Oct. 29	36 1/2	Oct. 29	35	Aug. 17	43	Mar. 12	4	Apr. 4		
2d preferred.....	100	1,700	17,750	61 1/2	Sale	56	59	56 1/2	Oct. 24	61 1/2	Oct. 1	56 1/2	Oct. 24	78 1/2	Jan. 22	22	Jan. 22		
Associated Oil.....	100	153,100	1,210,715	118	Sale	103 1/2	Sale	98	Sale	60	Sale	59	Oct. 15	109	Oct. 25	87 1/2	Sept. 13	121 1/2	Jan. 22
Atl Gulf & WISS Line.....	100	3,510	32,946	63 1/2	66	60 1/2	Sale	60	Sale	59	Oct. 16	61	Oct. 6	54	Feb. 8	66	Jan. 4		
Preferred.....	100	260,180	1,874,125	60 1/2	Sale	65	Sale	55 1/2	Sale	49 1/2	Oct. 15	65 1/2	Oct. 1	43	Feb. 3	76 1/2	July 2		
Baldwin Locomotive.....	100	1,700	12,315	102	Sale	99 1/2	101	99 1/2	Oct. 30	99 1/2	Oct. 2	95 1/2	Oct. 30	102 1/2	Jan. 15	15	Jan. 15		
Preferred.....	100	3,400	59,312	136	Sale	98 1/2	Sale	92	94	92 1/2	Oct. 31	99 1/2	Oct. 2	89 1/2	Sept. 12	136	Jan. 2		
Barrett Co (The).....	100	710	5,032	116	120 1/2	103	106	100	101 1/2	100	Oct. 10	102	Oct. 19	100	Oct. 10	117	Feb. 20		
Batopilas Mining.....	20	4,300	62,433	1 1/2	Sale	1 1/2	Sale	1	Sale	1	Oct. 26	1 1/2	Oct. 3	3/4	June 20	2 1/2	Sept. 22		
Bethlehem Steel Corp.....	100	11,900	128,395	510	Sale	96	Sale	78	Sale	70 1/2	Oct. 16	96	Oct. 1	70 1/2	Oct. 16	515	Jan. 4		
Class B common.....	100	1,452,800	7,672,780	93 1/2	Sale	93 1/2	Sale	77	Sale	69 1/2	Oct. 16	95 1/2	Oct. 1	69 1/2	Oct. 16	156	June 11		
Preferred.....	100	8,400	16,250	135	145	92	99	86	98	84	Oct. 5	93	Oct. 16	84	Oct. 5	135	Jan. 5		
Pref sub recs full paid.....	100	105,860	105,860	96 1/2	Sale	96 1/2	Sale	89	93 1/2	89	Oct. 4	101 1/2	Oct. 22	93 1/2	Oct. 4	101 1/2	Oct. 22		
Brooklyn Union Gas.....	100	1,500	4,800	95	105	87	95	89	Oct. 22	95	Oct. 10	89	Oct. 22	129	Jan. 9	9	Jan. 9		
Brunsw'k Term & Ry Sec.....	100	2,800	71,045	9 1/2	10 1/2	7 1/2	9 1/2	7 1/2	9 1/2	6 1/2	Oct. 17	7 1/2	Oct. 3	6 1/2	Oct. 17	14 1/2	June 23		
Burns Bros.....	100	10,900	117,360	89 1/2	Sale	103	Sale	105	Sale	95	Oct. 15	106 1/2	Oct. 27	89	Jan. 3	125 1/2	April 19		
Butterick.....	100	400	5,852	17 1/2	20	14 1/2	Sale	12	13 1/2	12 1/2	Oct. 29	14 1/2	Oct. 1	12	July 3	19 1/2	Jan. 29		
Butte & Sup Cop. Ltd.....	10	22,500	248,925	48	Sale	25 1/2	Sale	19	Sale	17 1/2	Oct. 16	25 1/2	Oct. 1	17 1/2	Oct. 16	52 1/2	Jan. 26		
Calif Packing Corp. no par	100	6,600	50,050	39 1/2	40	37 1/2	Sale	36 1/2	Sale	36 1/2	Oct. 16	39 1/2	Oct. 2	36	Aug. 9	42 1/2	Aug. 21		
Calif Petrol vot tr ctf.....	100	9,000	176,910	25 1/2	Sale	17	Sale	12 1/2	Sale	11 1/2	Oct. 15	17	Oct. 1	11 1/2	Oct. 15	30 1/2	Jan. 25		
Preferred.....	100	3,850	82,700	55 1/2	Sale	44 1/2	Sale	35 1/2	Sale	35	Oct. 31	44 1/2	Oct. 1	35	Oct. 31	62 1/2	Jan. 25		
Calumet & Arizona Mg.....	10	2,100	11,600	75	79	63 1/2	67	65	Oct. 18	77	Oct. 3	65	Oct. 18	84 1/2	May 31	31	Jan. 16		
Case (J.I.) Thresh M pcfct.....	100	400	3,227	86 1/2	89 1/2	80	82	80	Oct. 15	80 1/2	Oct. 10	80	Oct. 15	88	Jan. 16	16	Jan. 16		
Central Foundry.....	100	1,700	8,535	38	Sale	38	Sale	27	32	28	Oct. 17	30 1/2	Oct. 18	25 1/2	Sept. 13	36 1/2	Aug. 9		
Preferred.....	100	300	2,970	86	Sale	86	Sale	41	Oct. 30	44	Oct. 19	40	Sept. 27	53 1/2	Aug. 8	8	Aug. 8		
Central Leather.....	100	212,500	3,298,180	87 1/2	Sale	105	Sale	100 1/2	Sale	100 1/2	Oct. 26	105	Oct. 1	100 1/2	Oct. 26	115 1/2	Jan. 25		
Preferred.....	100	2,400	19,105	32 1/2	33 1/2	31 1/2	Sale	31	Sale	31	Oct. 15	33 1/2	Oct. 3	31	Oct. 15	41	Feb. 20		
Cerro de Pasco Cop. no par	100	17,300	105,855	74	Sale	74	Sale	65	Sale	63	Oct. 31	74	Oct. 1	63	Oct. 31	104 1/2	Mar. 20		
Chandler MotCar (The).....	100	15,945	149,620	98	Sale	18 1/2	Sale	15	Sale	14 1/2	Oct. 16	18 1/2	Oct. 1	14 1/2	Oct. 16	27 1/2	Mar. 12		
Chile Copper.....	25	45,625	571,820	25 1/2	Sale	51 1/2	Sale	40 1/2	Sale	40 1/2	Oct. 31	51 1/2	Oct. 1	40 1/2	Oct. 31	63 1/2	Mar. 7		
Chino Copper.....	5	51,800	680,100	55 1/2	Sale	62	69	51	63 1/2	54	Oct. 29	64	Oct. 8	54	Oct. 29	75	Jan. 18		
Cluett, Peabody & Co.....	100	600	6,730	71	74	62	69	51	63 1/2	54	Oct. 29	64	Oct. 8	54	Oct. 29	75	Jan. 18		
Preferred.....	100	100	1,000	111	113	101 1/2	116	97	110 1/2	101 1/2	Oct. 16	101 1/2	Oct. 16	101 1/2	Oct. 16	115 1/2	Feb. 26		
Colorado Fuel & Iron.....	100	26,800	442,350	46 1/2	Sale	44 1/2	Sale	33 1/2	Sale	33 1/2	Oct. 15	44 1/2	Oct. 1	34 1/2	Oct. 15	58	June 7		
Columbia Gas & Elec.....	100	43,300	704,200	41	Sale	39 1/2	Sale	31 1/2	Sale	31 1/2	Oct. 31	39 1/2	Oct. 1	31 1/2	Oct. 31	47 1/2	Jan. 20		
Computing-Tab-Rec.....	100	300	5,500	32	Sale	32	Sale	32	Sale	32	Oct. 31	35	Oct. 10	32	Oct. 31	46	Jan. 4		
Cons G, E L & P (Balt).....	100	300	13,425	122 1/2	Sale	101	Sale	87 1/2	Sale	83	Oct. 23	101	Oct. 1	83	Oct. 23	134 1/2	Jan. 18		
Consolidated Gas N Y.....	100	47,774	179,764	132	Sale	101 1/2	Sale	11 1/2	12 1/2	12	Oct. 16	12	Oct. 18	12	Sept. 10	21	Jan. 3		
Cons Int-State Call Mg.....	10	700	10,800	18	21	10 1/2	12	89	Sale	89	Oct. 31	100	Oct. 1	82 1/2	Feb. 3	103 1/2	June 30		
Continental Can Inc.....	100	3,500	63,660	87 1/2	Sale	100	Sale	100	Sale	100	Oct. 31	100	Oct. 1	82 1/2	Feb. 3	103 1/2	June 30		
Preferred.....	100	300	3,352	107	115	106	106	46	Oct. 10	46 1/2	Oct. 9	46	Oct. 10	59 1/2	Jan. 2	2	Jan. 2		
Continental Insurance.....	25	300	14,907	29 1/2	Sale	47	49	44	47	46	Oct. 10	46 1/2	Oct. 9	46	Oct. 10	59 1/2	Jan. 2		
Corn Products Refin.....	100	299,734	2,655,669	23 1/2	Sale	30 1/2	Sale	28	Sale	25 1/2	Oct. 15	32 1/2	Oct. 3	18	Feb. 2	37 1/2	July 11		
Preferred.....	100	14,160	100,515	112 1/2	Sale	99 1/2	Sale	90 1/2	Sale	89	Oct. 15	99 1/2	Oct. 2	89	Oct. 15	112 1/2	Jan. 2		
Crex Carpet.....	100	400	640	45	65	25	45	44	Sale	42	Oct. 4	44 1/2	Oct. 5	42	Oct. 4	45	Feb. 5		
Crucible Steel of Amer.....	100	504,350	5,276,665	63 1/2	Sale	72 1/2	Sale	61 1/2	Sale	59 1/2	Oct. 31	74 1/2	Oct. 3	50 1/2	Feb. 2	91 1/2	July 2		
Preferred.....	100	2,600	23,285	115 1/2	Sale	95	Sale	89 1/2	Sale	89 1/2	Oct. 31	95	Oct. 1	89 1/2	Oct. 31	117 1/2	Jan. 3		
Cuba Cane Sugar no par.....	100	96,600	1,722,860	51	Sale	33	Sale	28	Sale	25 1/2	Oct. 16	33 1/2	Oct. 1	25 1/2	Oct. 16	55 1/2	Jan. 4		
Preferred.....	100	11,800	99,895	93 1/2	Sale	83 1/2	Sale	79 1/2	Sale	78	Oct. 16	83 1/2	Oct. 1	78					

STOCKS N Y STOCK EXCH'GE	SALES TO NOV. 1.		Price about Jan. 2 1917.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.				
	In October	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Miami Copper.....	Par	40,830	452,203	41	Sale	34	Sale	30	Sale	29 1/2	Oct. 17	34	Oct. 1	29 1/2	Oct. 17	43 1/2	April 30
Midvale Steel & Ord.....	50	209,600	999,148	52	Sale	52	Sale	43 3/4	Sale	42 3/4	Oct. 16	52 1/2	Oct. 1	42 3/4	Oct. 16	67 1/2	June 7
Montana Power.....	100	4,200	62,700	104 1/2	Sale	79 1/2	Sale	70	Sale	69 1/2	Oct. 31	79 1/2	Oct. 1	69 1/2	Oct. 31	109 1/2	Jan. 25
Preferred.....	100	200	3,189	112 1/2	117 1/2	108	110	102	105	107	Oct. 25	108	Oct. 4	107	Oct. 25	117 1/2	Mar. 28
National Acme.....	50	6,800	19,800	32 1/2	33	26	30	26	30	29 1/2	Oct. 17	32 1/2	Oct. 3	29 1/2	Oct. 17	35 1/2	July 13
National Biscuit.....	100	3,430	23,302	91	Sale	91	Sale	91	Sale	91	Oct. 31	102	Oct. 5	91	Oct. 31	122 1/2	Jan. 5
Preferred.....	100	100	4,519	116	Sale	116	Sale	114	Oct. 9	116	Oct. 1	112	May 5	112	May 5	127	Jan. 5
Nat Cloak & Suit.....	100	400	6,150	68	73	59	Sale	59	Sale	59	Oct. 31	63	Oct. 2	59	Oct. 31	84	Jan. 22
Preferred.....	100	1,300	3,555	103	100	50	100	50	100	100 1/2	Oct. 25	103	Oct. 16	100 1/2	Oct. 25	112 1/2	Jan. 29
Nat Cond't & Cable no par	40,200	266,400	28 1/2	Sale	27	Sale	22 1/2	Sale	20 1/2	Oct. 10	27 1/2	Oct. 1	20 1/2	Oct. 10	39	June 14	
Nat Enamel & Stamp.....	100	60,960	627,995	43 1/2	Sale	37	Sale	36 1/2	Sale	36 1/2	Oct. 31	46 1/2	Oct. 2	24	Feb. 3	46 1/2	Oct. 2
Preferred.....	100	100	4,490	94	100	93	100	94	Oct. 16	94	Oct. 16	94	Oct. 16	90 1/2	May 9	99 1/2	July 12
National Lead.....	100	6,950	79,650	50	Sale	44 1/2	Sale	44	Oct. 15	50 1/2	Oct. 3	44	Oct. 15	44	Oct. 15	63 1/2	Mar. 23
Preferred.....	100	1,300	8,797	104	108	101 1/2	Sale	100	Oct. 15	105	Oct. 4	100	Oct. 15	114	Oct. 15	114	Jan. 6
Nevada Consol Copper.....	5	32,700	362,155	20 1/2	Sale	17 1/2	Sale	16 1/2	Oct. 16	20 1/2	Oct. 1	16 1/2	Oct. 16	26 1/2	June 11	26 1/2	June 11
New York Air Brake.....	100	4,100	60,725	124	Sale	111	Sale	107	Oct. 30	124	Oct. 1	107	Oct. 30	156	Mar. 21	156	Mar. 21
New York Dock.....	100	500	7,400	16 1/2	Sale	14 1/2	Sale	15	Oct. 17	16 1/2	Oct. 1	12 1/2	Mar. 16	21	Aug. 14	21	Aug. 14
Preferred.....	100	200	1,200	40	Sale	37	45	39	Oct. 2	40	Oct. 1	34	May 17	40	June 7	40	June 7
No Amer Co new stock.....	100	1,910	19,245	49	60	50	62	47	Oct. 10	50	Oct. 2	47	Oct. 10	72 1/2	Mar. 21	72 1/2	Mar. 21
Nova Scotia Steel & C.....	100	2,300	35,425	78	Sale	78	Sale	75 1/2	Oct. 30	89 1/2	Oct. 8	75 1/2	Oct. 30	125	Jan. 2	125	Jan. 2
Ohio Cities Gas (The).....	25	221,500	1,619,768	47 1/2	Sale	36	Sale	31 1/2	Oct. 10	47 1/2	Oct. 1	31 1/2	Oct. 10	143 1/2	April 19	143 1/2	April 19
Ohio Fuel Supply.....	25	1,100	53,840	47	48 1/2	46	46	44 1/2	Oct. 11	47 1/2	Oct. 4	44 1/2	Oct. 11	54	Feb. 19	54	Feb. 19
Ontario Silver Mining.....	100	8,025	127,515	6	Sale	4 1/2	Sale	4 1/2	Oct. 31	6	Oct. 1	4 1/2	Oct. 31	7 1/2	Sept. 21	7 1/2	Sept. 21
Owens Bottle-Mach.....	25	4,500	42,375	87 1/2	Sale	82	Sale	79 1/2	Oct. 11	87 1/2	Oct. 1	79 1/2	Oct. 11	106	Jan. 29	106	Jan. 29
Pacific Mail SS.....	5	6,925	161,730	26 1/2	Sale	24 1/2	Sale	24 1/2	Oct. 18	26 1/2	Oct. 1	18	Feb. 3	30 1/2	June 27	30 1/2	June 27
Pacific Telep & Teleg.....	100	900	10,715	21	Sale	21	Sale	20	Oct. 15	21 1/2	Oct. 4	20	Oct. 15	34 1/2	Jan. 25	34 1/2	Jan. 25
Preferred.....	100	---	669	95 1/2	---	---	---	95	---	---	---	95	April 27	98 1/2	Jan. 16	98 1/2	Jan. 16
Pan-Amer Pet & T pf.....	100	300	14,004	90	102	90	91 1/2	91	Oct. 24	93	Oct. 9	89	June 21	98	Jan. 10	98	Jan. 10
People's Gas & L & Coke.....	100	31,300	168,362	63 1/2	64 1/2	42	Sale	37	Oct. 23	64	Oct. 2	37	Oct. 23	106 1/2	Jan. 18	106 1/2	Jan. 18
Pettibone-Mulliken.....	100	200	325	21	26	25	Sale	25	Oct. 10	25	Oct. 31	20	Mar. 26	25	Oct. 31	25	Oct. 31
Philadelphia Co(Pitts).....	25	5,000	83,405	23 1/2	35	29	32	29 1/2	Oct. 15	34	Oct. 4	29 1/2	Oct. 15	42	Jan. 4	42	Jan. 4
Pierce-Arrow Mot C no par	800	800	8,520	37	38 1/2	33	Sale	32	Oct. 18	37 1/2	Oct. 3	32	Oct. 18	41 1/2	June 28	41 1/2	June 28
Preferred.....	100	500	7,610	94 1/2	Sale	93 1/2	Sale	93 1/2	Oct. 16	96	Oct. 3	93	Sept. 20	98 1/2	Aug. 8	98 1/2	Aug. 8
Pittsburgh Coal (of Pa).....	100	16,100	59,000	52 1/2	Sale	44	Sale	43	Oct. 15	52 1/2	Oct. 1	43	Oct. 15	54 1/2	Sept. 26	54 1/2	Sept. 26
Preferred.....	100	5,000	8,500	85 1/2	87 1/2	79	Sale	78	Oct. 31	86	Oct. 2	78	Oct. 31	90	Aug. 16	90	Aug. 16
Pittsburgh Steel pref.....	100	370	11,859	95	99 1/2	90	98	95	Oct. 29	97	Oct. 19	95	Oct. 29	102	Jan. 8	102	Jan. 8
Pond Creek Coal.....	10	400	9,000	21	24	18	Sale	18	Oct. 25	20	Oct. 10	18	Oct. 25	26 1/2	Aug. 9	26 1/2	Aug. 9
Pressed Steel Car.....	100	8,500	179,550	60	Sale	54	Sale	52 1/2	Oct. 17	60	Oct. 1	52 1/2	Oct. 17	83 1/2	Jan. 26	83 1/2	Jan. 26
Preferred.....	100	600	6,237	99	100	95	100	98 1/2	Oct. 15	100 1/2	Oct. 8	98 1/2	Oct. 15	107	Jan. 31	107	Jan. 31
Pub Serv Corp of N J.....	100	627	4,737	119	122	111	118	112	Oct. 30	114	Oct. 5	112	Oct. 30	131	Jan. 6	131	Jan. 6
Pullman Company.....	100	10,200	69,950	136	Sale	130	Sale	128	Oct. 31	140	Oct. 19	128	Oct. 31	167 1/2	Jan. 26	167 1/2	Jan. 26
Quicksilver Mining.....	100	600	20,800	1 1/2	1 1/2	1	1 1/2	1	Oct. 3	1 1/2	Oct. 3	1	June 6	3	Feb. 14	3	Feb. 14
Preferred.....	100	600	16,600	1 1/2	2	1 1/2	Sale	1 1/2	Oct. 27	1 1/2	Oct. 15	1	Sept. 10	4 1/2	Feb. 10	4 1/2	Feb. 10
Railway Steel Spring.....	100	9,900	133,310	46 1/2	Sale	39	Sale	37 1/2	Oct. 16	46 1/2	Oct. 1	37 1/2	Oct. 16	58	June 11	58	June 11
Preferred.....	100	400	6,710	96	98	90	98	95 1/2	Oct. 19	97 1/2	Oct. 17	95 1/2	Oct. 19	101	Jan. 22	101	Jan. 22
Ray Consol Copper.....	10	74,300	1,086,010	25 1/2	Sale	22	Sale	21 1/2	Oct. 16	25 1/2	Oct. 1	21 1/2	Oct. 16	32	April 3	32	April 3
Republic Iron & steel.....	100	182,930	2,434,420	82 1/2	Sale	74 1/2	Sale	71	Oct. 15	83 1/2	Oct. 1	60	Feb. 1	94 1/2	June 7	94 1/2	June 7
Preferred.....	100	4,700	33,435	100 1/2	Sale	97 1/2	98 1/2	98	Oct. 20	100 1/2	Oct. 3	98	Oct. 20	105 1/2	May 25	105 1/2	May 25
Royal Dutch Co certis.....	100	24,220	178,640	67 1/2	Sale	65 1/2	Sale	64 1/2	Oct. 15	70	Oct. 8	59	May 9	70	Oct. 8	70	Oct. 8
Savage Arms Corp.....	100	2,500	41,860	70	80	55	65	58	Oct. 16	70	Oct. 8	58	Oct. 16	108	Jan. 18	108	Jan. 18
Saxon Motor Car.....	100	5,300	53,750	12 1/2	14	7	Sale	7	Oct. 26	12 1/2	Oct. 9	7	Oct. 26	68	Jan. 4	68	Jan. 4
Sears Roebuck & Co.....	100	15,225	92,888	156 1/2	Sale	141 1/2	Sale	141 1/2	Oct. 31	156 1/2	Oct. 1	141 1/2	Oct. 31	238 1/2	Jan. 22	238 1/2	Jan. 22
Preferred.....	100	140	3,045	115	125 1/2	115	121	118	Oct. 30	118	Oct. 30	118	Oct. 30	127 1/2	Jan. 16	127 1/2	Jan. 16
Shattuck Arizona Copper.....	100	8,															

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp—		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Baltimore & Ohio—			1st 4s Dec 30 1963—J&J	73 3/4	76
Adirondack—See Del & Hudson			Prior lien 3 1/4s g 1925—J&J	88 1/2	89 3/4	Burl Cad Rap&No—See CRI&P		
Akron & Barb Belt g 4s '42—J&D	75	-----	1st M 4s g July 1 1948—A&O	80	80 1/2	Burl & M. (Neb)—See C B & Q		
Alabama Cent—See South'n Ry			Conv 4 1/4s 1933 red 1923 M&S	80 1/2	81	ButteAnaconda & Pac 5s '44 F&A	92	96
Ala Gt South 1st 5s Dec '27—J&J	99	-----	Ref & gen 5s 1995 Ser A—J&D	86 1/2	87	California N W 5s 1928 gu—A&O	95	-----
Gen M 5s Dec 1 1927—J&D	90	-----	5% notes 1918—J&J	99 1/2	99 3/4	Cam & Clear—1st 5s g '41—J&J	98	102
1st cons g 5s 1943 Ser A—J&D	85	90	5% notes 1919—J&J	97 1/2	97 3/4	Gen M g 4s 1955—F&A	84	88
Belt Ry of Chatt 5s 1945—J&J	80	-----	Eq g 4 1/4s 1918-Feb '22—F&A	5.60	5%	Canada Sou 5s 1962 ser A—A&O	-----	97
Ala Midland—See Atl Coast Lin			Eq 4 1/4s 1918-1923—A&O	5.60	5%	Can No—Land gr 4s 1919—F&A	-----	
Alabama N Ori T & P June—			Pltt J&M div 3 1/4s g '25 M&N	87 1/2	89	1st con deb 4s 1930 gu—J&D 30	80	82
"A" deb 5s g '40 red '10—M&N	91	93	Pittsb Lake Erie & W Va—			6% notes July 1918—J&J 10	98 3/4	99 1/4
"B" deb g 5s '40 red '10—M&N	84	86	Refund gold 4s 1941—M&N	78	78 1/2	6% notes Jan 1913—J&J 10	99 1/2	100
"C" deb g 5s Nov 1 1940—A&O	77	82	S W div 1st g 3 1/4s 1925—J&J	84 1/2	87	6% note Sept 1918—M&S	99	99 1/4
Ala Tenn & Nor 5s 1956—A&O	-----	-----	Central Ohio—			6% notes Jan 1919—J&J 10	97	97 3/4
Ala & Vick—Cong 5s 1921 A&O	90	95	Reor 1st con g 4 1/4s '30 M&S	94 1/2	-----	Eq 4 1/4s various—	n	7%
2d consol g 5s 1921—A&O	85	-----	Monon Riv 1st g 5s 1919 F&A	99 1/2	-----	Manitoba SE 1st 4s '29 F&A	-----	-----
Vicks & Mer 1st g 5s '21—A&O	99	-----	Ohio Riv RR—1st g 5s '36 J&D	98 1/2	-----	Winnipeg Term g 4s '39 J&J	-----	-----
Albany & Susq—See Del & Hud			Gen gold 5s 1937—A&O	90	95	Canadian Pacific—		
Allegheny Valley—See Penn RR			Hunt&BS 1st 6s 1922—J&J	100	-----	Cons deben 4s perpetual—J&J	81	83
Alleg & West—See Buff R & P			Rav Spent&G 1st 6s '20 F&A	100	-----	6% notes Mch 2 1924—M&S 2	99 3/4	100 1/4
Allentown Term 4s g 1919—J&J	97	99	Pitts Cl & Tol 1st 6s '22—A&O	100 1/2	-----	Eq tr 4 1/4s 1918-1928—J&J	66.25%	5.50%
Alton Bridge—See St C M & StL			Pitts June—1st g 6s '22—J&J	98 1/2	-----	Aroostook Val 4 1/4s 1929—F&A	50	70
Ann Arbor 1st g 4s 1995—J&J	56 1/4	57	2d g 5s July 1 1922—J&J	90	-----	New Brunsw 1st g 5s '34—F&A	90	93
Ark & Mem Ry, Bdge & Term—			Sch Riv East Side 4s '25—J&J	94	96	Cons deb 4s perpetual—J&J	71	73
6% notes Jan 1 1918—J&J	99 1/2	100	Staten Isl Ry 4 1/4s 1943—J&D	70	-----	Ont&Que deb gu 5s perp—J&D	92	94
Arkansas Oklahoma & West—			W Va & Pitts 1st 4s g '90 A&O	73 1/2	77	Carb & Shaw—See Illinois Cent		
1st g 5s Jan 1 1947—J&J	-----	-----	Bangor & Aroostook—			Carolina Cent—See Seab Air L		
Aroostook Northern—See Bangor & Aroostook			1st M 5s g Jan 1 1943—J&J	96	98	Caro Clinch & Ohio 5s 1938—J&D	-----	84
Aroostook Valley—See Canadian Pac.			Cons refund g 4s 1951—J&J	62	65	Equip 5s 1918-1922—F&A	6.75	5.50%
Ashville & Spartanburg—S U &			Medford Ext 5s 1937—M&N	85	90	Carolina & Yadkin River—		
Col 1st m g gu 4s 1995—J&J	70	-----	Piscat Div g 5s Jan '43—A&O	88	90	1st s f 5s 1962—J&D	-----	50
Atch & East'n Br—4s 1928—J&J	80	-----	St Johns Riv Ext gu 5s '39—F&A	75	80	Carthage & Adiron—See N Y C		
Atchison Topeka & Santa Fe—			Van Bur Ex 5s g Jan '43—A&O	88	90	Catawissa cons g 4s 1948—A&O	85	-----
Gen mort gold 4s 1995—A&O	85 1/2	85 3/4	Washburn Ext 1st 5s '39—F&A	76	80	C R Ia F & N—See B C R & N		
Adjustment 4s July 1 '95—Nov	79	79	Aroostook Nor 5s g 1947 A&O	88	90	Cent Ark & East—See St L S W		
Stamped—M&N	75 1/2	77 1/2	Nor Maine Seaport 5s '35 A&O	75	80	Cent Branch Ry—See Mo Pac		
Conv g 4s 1955 opt—J&D	91	93	Battle Crk & Stur—See Mich C			Central of Georgia—		
Conv g 4s 1960—J&D	90	93	Beech Creek—See N Y C & H Riv.			1st M g 5s Nov 1 1945—F&A	101	-----
Trans S L 1st g 4s 1958—J&J	81	83	Bellingham Bay & British Col—			Cons gold 5s 1945—M&N	-----	92 1/2
Cal-Ariz 1st&rf 4 1/4s '62 op M&S	-----	95 1/2	1st g 5s Dec 1 1932—J&D	90	95	Chatt Div gold 4s 1951—J&D	-----	79
Series B—			Bell & Caron—See Illinois Cent			Macon & Nor g 5s 1946—J&J	100	-----
E Okla Div 1st g 4s '28—M&S	91	-----	Belt RR & Stk Yds (Ind'p't'a)—			Mld Ga & Atl 1st 5s 1947—J&J	-----	108 1/2
Hutch & So 1st g 5s 1928—J&J	100	-----	1st ref g 4s 1939—M&N	91	95	Mobile Div g 5s 1946—J&J	90	92
Rocky Mt Div 4s 1965—J&J	68	84 1/4	Belt Ry of Chat—See Ala Gr So			Oconee Div 1st g 5s 1945—J&D	-----	102
San Fran & San Joaquin Vall—			Belvidere Del—See Pennsylvania			Cent RR & Bkg 5s 1937—M&N	86	95 1/2
1st g 5s Oct 1 1940—A&O	-----	-----	Bennington & Rutl'd—See Rutland			Chattahoochee&G 5s '30—J&J	90	-----
Santa Fe Prescott & Phoenix			Big Sandy Ry—See Ches & Ohio			Chat R & South g 5s '47—J&J	90	-----
1st g 5s 1942—M&S	-----	103	Birm Belt—See St L & San Fr			Eatonton Br 5s g 1926—J&D	90	-----
Atlanta Birm & Atlantic—			Birmingham & St L 4s 1961—M&N	-----	65	Ocean SS Co gtd 5s '20—J&J	95	-----
Atl & Birm 1st g 5s 1934—J&J	78	85	Birm Term 1st g 4s '57 gu—M&S	76	78 1/2	Cent Indiana—See Cln Ch & StLouis		
Income 5s Nov 1 1930—	50	60	Boonv St Louis & Sou—See Mo Pacific			Cent New Eng—See N Y N H		
Atlanta & Charl A L—See South'n Ry.			Boston & Albany 5s Oct '63—J&J	-----	97 1/2	Central of New Jersey—		
Atl Knor & Clin—See Lou & Nashv			5s June 1942—J&D	-----	98 1/2	Gen M (now 1st) g 5s '87—J&J	104	104 1/4
Atlanta Knorv & Nor—See Lou & Nashv			5s July 1 1938—J&J	-----	98 1/2	Am D&Imp Co gtd 5s '21—J&J	100	-----
Atlantic & Dan—See South RR			4 1/4s July 1937—J&J	-----	92 1/2	Leh & W B Coal con g 4s		
Atlantic City—See Reading Co			4s May 1 1933 gu NYC—M&N	-----	89 1/4	1920, 1925, 1930, 1935—J&D	-----	-----
Atlantic Coast Line Co of Conn—			4s May 1 1934 gu N Y C—M&N	-----	89 1/4	N Y & L Br gen 4s '41—M&S	92	-----
Certs Indebt 5s Irredeem J&D	-----	99	4s May 1 '35 gu N Y C—M&N	-----	89 1/4	General gold 5s 1941—M&S	-----	-----
Certs Indebt 4s opt 1920—J&J	-----	85	3 1/4s Jan 1 1951—J&J	-----	74 1/2	Central Ohio—See Balt & Ohio		
4s 1925 opt 1910—J&J	85	90	Ref 3 1/4s 1952 gu NYC—A&O	-----	74 1/2	Central Pacific—See So Pacific		
Atlantic Coast Line RR—			Bost & Lowell 4 1/4s Feb '33—J&J	85	-----	Cent Verm 1st 4s May '20—Q-F	-----	68
1st cons 4s July 1 1932 M&S	81 1/2	87	4s Oct 1 1918—A&O	95	-----	Charleston & Nor—See Caro Atl		
Col tr g 4s Oct 1 '52 op M&N	75	77 1/2	4s April 1932—A&O	80	-----	Charl & W Car 1st 5s '46—A&O	-----	100
Conv deb 4s '39 op '16 M&N	82 1/2	85	3 1/4s July 1 1919—J&J	94	-----	Aug Term 1st gu g 5s '47—A&O	-----	105
Gen unif Ser A 4 1/4s '64—J&D	-----	81	3 1/4s Jan 1921—J&J	91	-----	Chateaugay Ry—See Del & H		
Eq 4 1/4s Dec '17-Dec '21 J&D	5.60	5.25%	Boston & Maine—4 1/4s g '44—J&J	60	-----	Chattahoochee & Gulf—See Cent of Ga.		
Ala Mid—1st gu 5s '28 M&N	98 1/2	-----	4 1/4s April 1 1920—A&O	70	-----	Chattanooga Sta 4s '57 gu—J&J	-----	83
Atlantic Coast Line of SC—			4s Sept 1 1926—M&S	75	-----	Chesapeake & Ohio—		
Gen 1st g 4s July '48—J&J	81	85	4s Feb 1 1937—F&A	63	-----	1st cons g 5s 1939—M&N	-----	99 1/4
N E of S C 6s 1933—J&J	-----	-----	4s Aug 1 1942—F&A	60	-----	General 4 1/4s gold 1992—M&S	78	81
Brun & West 1st 4s '38—J&J	85 1/2	87 1/2	3 1/4s Nov 1 1921—M&N	80	-----	Conv g 4 1/4s 1930 op '15—F&A	73 1/2	74
Cent of So Car 6s '21—J&J	102	-----	3 1/4s Jan 1923—J&J	80	-----	Gen fund & imp 5s 1929—J&J	-----	89 1/2
Char & Sav gen 7s 1936—J&J	112 1/2	-----	3s July 1950—J&J	-----	-----	Conv g 5s 1946—A&O	79 1/2	80
Fla So 1st g 4s '45—J&J	75	80	PortaGtF&Con 4 1/4s '37—J&D	70	-----	Craig Valley 1st 5s g '40—J&J	85	-----
Nor & Car 5s 1939—A&O	100	-----	Bos & NYAL—See NYNH&H			Potts Creek 4s 1946—J&J	70	80
Pet'g—Class A 5s g '26—J&J	100	-----	Boston & Prov—4s 1918—J&J	97 1/2	-----	R & A Div 1st con g 4s '89—J&J	75	83
Class B 6s g 1926—A&O	104	-----	Boston Rev B & L 4 1/4s '27—J&J	93 1/2	-----	2d cons g 4s 1989—J&J	71	82
Rich & Peters 4 1/4s 1940—A&O	-----	102	Bruna & W—See At Coast Line			Warm Sp Val 1st 5s g '41—M&S	-----	96 1/2
Sav Fla & W 1st g 5s '34 A&O	-----	101 1/2	Buffalo Creek 1st 5s 1941—J&J	-----	-----	Coal Riv Ry 1st 4s gu '45—J&D	70	-----
1st M g 5s 1934—A&O	94 1/2	-----	Buffalo Rochester & Pittsburgh			Elevator Cog 4s gu '38—A&O	-----	-----
4s g 1918—J&J	98	99	General 5s g 1937—M&S	99	103 1/2	Big Sandy Ry 1st g 4s '44—J&D	-----	81
Wil & Wel gen g 5s '35—J&J	100 1/2	-----	Con g 4 1/4s 1957—M&N	92 1/2	93 1/2	Greenb Ry 1st g gd 4s '40—M&N	70	-----
Gen mort g 4s 1935—J&J	85	-----	Equip 4 1/4s Ser E 1922—M&N	55.80%	5.25%	Raleigh & S W 1st 4s '36—J&J	80	90
Atlantic & Yadkin—See Southern Ry.			Equip g 4 1/4s Ser F 1927—A&O	55.80%	5.25%	West PocCorplat 4 1/4s '45 F&A	-----	-----
Augusta South—See South Ry.			Equip 4s Ser G 1929—A&O	55.80%	5.25%	Chesapeake & Ohio Northern—		
Aug Term—See Charl & W Car			Al & West 4s g guar 1998 A&O	78	-----	1st M 5s 1945 guar—A&O	-----	100
Austin & Northw'n—See So Pac			Clear & M 1st 5s gu '43—J&J	106 1/2	-----	Chesterf'd & Lane 1st 5s '53 F&A	60	85
Balt Ches & Atlan—See Pa RR			Roch & P 1st g 6s 1921—F&A	103	108	Chic & Alton 1st 3 1/4s 1950—J&J	37	38
Balt & Cumb Val RR 6s '29—J&J	100	-----	Consol 1st g 6s 1922—J&D	104	107 1/2	R R refund g 3s 1949—A&O	-----	58 1/2
Ex 1st M 6s July 1931—J&J	100	-----	Buffalo & Southwest—See Erie.			Deb 5s 1922 subj to call—J&D	70	-----
						Eq Assn 4 1/4s 1918—M&N	6.10	5.20%

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson (Conced)—		
Gen M 4s 1958.....M&S	86½	87½	Con 6s June 1 1930.....J&D	102½	112	Bluff Point Land Impt Co—		
Denn Ext coll tr 4s 1922 F&A	99	100	Con 6s red to 3½s 1930.....J&D	86½	90½	1st M g guar 4s 1940.....J&J	76	-----
Illinois Div 3½s 49op'29 J&J	76	79½	Deb gold 5s Mar 1 1930 M&S	90½	95½	Chateaugay Ore & Iron—		
4s July 1 1949.....J&J	80½	90	Stamped	-----	Guar gold 4s 1942.....J&J	76	-----	
Iowa Div 5s 1919.....A&O	99½	100	Ch St P & M 1st g 6s 1918 M&N	-----	Hud Coal deb 4s 1918.....M&N	95	-----	
Sinking fund 4s 1919.....A&O	96½	-----	North Wisconsin—6s '30 J&J	102	-----	Rens & Sar reg 1st 7s '21 M&N	102½	-----
Nebraska Ext 4s 1927.....M&N	91½	92	St P & S C 1st g 6s 1919 A&O	100	103	Utica Clin & Bing 5s '39 J&J	100	-----
S W Div 1st 6s 1921.....M&S	-----	-----	Super Sh L 5s June 1930 M&S	87½	-----	Delaware Lack & Western—		
Burl & Mo(Neb) conds 18J&J	-----	-----	Chicago Terminal Transfer—		-----	Morris & Essex 3½s 2000 J&D	77	78½
Repub Val 1st 6s 1919.....J&J	-----	-----	Chic & Gt W 5s g 1936.....J&D	-----	-----	N Y Lack & Western—		
C B & Q Joint 4s—See Gt Nor	-----	-----	Chic Terre Haute & Southeast—		-----	1st 6s g'd Jan 1 1921.....J&J	103½	106
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '60opJ&D	60	80	2d 5s g'd cons 1923.....F&A	98½	99½
Ref & Imp M 4s g '55 op J&J	22½	30½	Sou Indiana 1st g 4s '51 F&A	58	62	Term & Imp 4s g'd '23 M&N	92½	96
U S Mtg & Tr cts dep	-----	-----	Chicago Union Station—		-----	Osw & Syrac gu 5s '23.....M&N	-----	-----
1st consol 6s gold 1934.....A&O	100	101	1st g 4½s 1933.....J&J	92½	93	Warren 1st ref g 3½s 2000 F&A	74½	82½
Gen consol 1st 5s 1937.....M&N	-----	84½	Chicago & Western Indiana—		-----	Denver & Rio Grande—		
U S Mtg & Tr cts dep	-----	-----	Gen gold 6s Dec 1 1932 Q-M	105½	107	1st con g 4s 1936.....J&J	66	67½
Stamped May 1915.....	-----	88½	Consol g guar 4s 1952.....J&J	66½	67½	1st con g 4½s 1936.....J&J	73½	75
Stpd May '15 & Nov '15.....	-----	88	6% notes Sept 1918.....M&S	98½	98½	Improv't gold 5s 1928.....J&D	76½	78
Stpd M&N '15 & May '16.....	-----	85	Chic & West Mich—See Pere M		-----	1st & ref g 5s 1955 op.....F&A	52	54½
Stpd M&N '15 & M&N '16.....	-----	85½	Choc Ok & Gulf—See C R I & P		-----	Adj Inc 7s cum 1932 op.....A&O	68	72
Stpd M&N '15-M&N '16.....	-----	60	Cin Day & Iron gu 5s '41 M&N	27	-----	Rio Gr Junc 1st gu 5s '39 J&D	80	85
Guaranty Tr Co cts dep.....	-----	90	Cin Find & Ft W—See Cin H&D		-----	Rio Gr So 1st g 4s '40.....J&J	32½	40
Pur M 1st lien coal 5s 42op F&A	51	55½	Cinclin Hamilton & Dayton—		-----	1st g 4s guar 1940.....J&J	35	45
Eq 5s Mar '18-'22 op.....M&S	6.50	5.50%	General 5s gold 1942.....J&D	87	91	Rio Gr West 1st 4s '39 J&J	67½	68½
Ch & I C Ry—1st 5s '36 J&J	-----	25	2d mtge gold 4½s 1937.....J&J	83	-----	1st cons g 4s 1949 op.....A&O	50	55
Danv & G Cr 1st M 6s '20 M&N	90	-----	Gen M 4½s July 1 1939.....	-----	-----	Utah Fuel 1st 5s 1931 M&S	82½	-----
Ev TH&Chic Inc 6s '20 M&N	61½	62	Fixed 4% int J&J & Nov	55	-----	Des Moines & Ft Dodge—See M	-----	-----
Chic Gt West—1st 4s 1959 M&S	-----	102	1st & ref gold 4s 1959.....J&J	90	-----	Des Plaines Val Ry—See Chic &	-----	-----
Chic Ham & West 1st 6s '27 J&J	-----	-----	Guaranteed	-----	-----	N W	-----	-----
Chic & I C Ry—See Chic & E Ill			Bankers Trust Co cts dep.....	-----	81	Detroit Grand Haven & Milw—	95	100
Chicago Indiana & Southern Ry			Cin Find & Ft W 4s 1923 M&N	20	-----	1st Equip 6s Nov 14 '18 A&O	92	98
Con mtge 4s 1956 guar J&J	74½	-----	Dayton & Mich 1st 5s 1911	85	-----	Con gu 6s Nov 15 1918.....A&O	-----	-----
Ind Ill & Ia 1st g 4s 1950 J&J	72½	-----	Ext at 4½% to 31op '17 J&J	-----	-----	Det Gr Rap & West—See Pere M	-----	-----
Chicago Indianap & Louisville—			C I St L & C—See CCC & St—		-----	Detroit & Mackinac—	-----	81½
Ref M g 6s 1947 Ser A.....J&J	100½	105	Cin Indianapolis & Western—		-----	Prior lien gold 4s 1955.....J&D	-----	67
Ref M g 5s 1947 Ser B.....J&J	75	100	1st m g 5s Nov 1 1965.....M&N	74	79	Mortgage gold 4s 1955.....J&D	-----	-----
Ref M g 4s 1947 Ser C.....J&J	65	78	Cin Leb & Nor—See Pennsylvan	82	-----	Detroit Riv Tun—See Mich Cen	-----	-----
1st & gen 5s 1966.....M&N	84	88	Cinc & Musk Val 4s 1948 F&A	-----	-----	Detroit & Toledo Shore Line—	-----	-----
Eq 4½s Mar 15 '18-'21 M&S	6%	5%	Cinclin N O & Texas Pacific—		-----	1st gold guar 4s 1953.....J&J	-----	85
Eq 4½s Apr 15 '18-'21 A&O	6%	5%	Eq 4½s May 15 '18-'21 M&N	6%	5%	Dul & Ir Range—1st 5s '37 A&O	91	101
Eq 4½s Feb 18-Aug '23 F&A	6%	5%	Cinclin North 1st g 4s 1951 J&J	65	-----	Dul Mis & Nor 1st 6s '22.....J&J	99½	103
Indianap & Lou 1st 4s '56 J&J	72	75	Cin Rich & F W—7s g '21 J&D	101	-----	1st cons g 6s Jan 1 1923.....J&J	100	-----
Monon Coal gu 5s '36 op J&D	55	65	Cin San & Clev—See CCC & St L		-----	Gen g st 5s Jan 1 1941.....J&J	95	100
Ch I & St L ShL—See CCC & St L			Clearfield & Jeff—See Pa & N W		-----	Duluth Rainy Lake & Winnipeg	85	94
Chicago Lake Shore & Eastern—			Clear & Mahon—See B R & P		-----	1st 5s 1916 ext 1931.....J&J	-----	-----
1st M 4½s 1969 op 1919 J&D	92	-----	Cleveland Akron & Columbus—		-----	Duluth South Shore & Atlantic	-----	90
Chic Milw & Puget Sound—			General gold 5s 1927.....M&S	95	-----	1st gold 5s 1937.....J&J	-----	-----
1st M g 4s 1949 guar J&J-Q-J	-----	85	1st cons guar 4s 1940.....F&A	78	-----	Dutchess Co—See Cent New Eng	-----	-----
Chicago Milwaukee & St Paul—			Unsecured	78	-----	East Tenn Va & Ga—See So Ry	-----	-----
Gen g 4s A May 1 1939.....J&J	-----	79½	Cleve Clinch Chic & St Louis—		-----	Eastern Minn—See St P M & M	-----	-----
Gen & ref 4½s Jan 2014 A&O	70½	72	General 4s gold 1933.....J&D	62½	64	Easton & Amboy—See Leh Val	99	102
Conv 5s Jan 2014 Ser B F&A	82½	85	Gen M 5s Ser B 1993.....J&J	-----	100½	Elgin Jol & East 5s 1941.....M&N	-----	-----
Gen g 3½s B May 1 1939 J&J	72½	78	Deb gold 4½s 1931.....J&J	83	84½	Elkin & Alleg—6s 1941.....J&J	-----	-----
Gen g 4½s May '89 Ser C J&J	85	88½	Eq tr 5s 1918-1929.....J&J	6.10	5.40%	Elmira & Williamsport—	-----	-----
Deb gold 4s July 1 1934.....J&J	71½	78	Calro Div 1st g 4s 1939.....J&J	68½	81½	1st 6s '10 ext at 4% 1950 J&J	85	90
Conv deb 4½s '32 op '22 J&D	80	80½	C W & M Div 1st 4s g '91 J&J	-----	70	Income 5s 2862.....A&O	98	102
Gold bonds 4s 1925 op '22 J&D	80	80½	St L Div 1st col tr 4s g '90 M&N	62½	73	El Paso & Rock Isld—See El Pas	-----	-----
Chic & L Sup Div g 5s '21 J&J	97½	98	Spr & Col Div 4s 1st g '40 M&S	71½	-----	El Paso & Southwestern Co—	-----	-----
Ch & Mo Riv 1st 5s 1926 J&J	93	98	White WV Div 1st 4s '40 J&J	62	-----	New Mexico Ry & Coal Co—	-----	95
Ch & Pac West Div 5s '21 J&J	98½	99½	Cent Ind Ry gu 4s 1953 M&N	62	-----	1st col tr g 5s Oct 1 '47 A&O	-----	95
Dubuque Div 1st 6s 1920 J&J	100	106½	Chic Ind & St L Sh Line Ry—		-----	1st & con col tr g 5s '51 A&O	-----	-----
Fargo & So g 6s ass'd '24 J&J	100½	108	1st gold guar 4s 1953 A&O	75	-----	Dawson R & Coal 5s '51 J&J	90	100
La C & D Div 1st 5s 1919 J&J	98	100½	C I S L & C 1st 4s g Aug '36 Q-F	81	88	El Pas & R 1st g 5s '51 J&J	-----	95
Mil & Nor 6s ext at 4½ '34 J&D	92	95	Con s f 6s '20 dr at 105 M&N	101½	105½	Erle—NY & E 1st 4s ext g '47 M&N	-----	98½
Conds 13 ext at 4½ '34 J&D	92	95	Cin San & Clev con g 5s '28 J&J	91½	-----	5s 2d ext gold 1919.....M&S	97½	99
Wis & Minn Div g 5s '21 J&J	100	101	Clev Colum Clin & Indianap	102½	-----	4½s 3d ext gold 1923.....M&S	94	100
Wisc Vall Div 1st 6s '20.....J&J	100	-----	Gen con gold 6s 1934.....J&J	-----	-----	5s 4th ext gold 1920.....A&O	-----	-----
Ch & No M—See Pere Marq			Id Blm & W ext 4s 1940 A&O	70	-----	4s 5th ext gold 1928.....J&D	84	-----
Chicago & North Western—			Ind & St L 1st 7s 1919 A&J	-----	-----	7s 1st cons g 1920.....M&S	100½	107
Gen M 3½s g 1937.....M&N	72	75½	1st 7s July 1919 Ser C M&S	-----	-----	7s 1st cons g fund 1920 M&S	100½	101½
Gen M gold 4s 1937.....M&N	82	86½	1st 7s July 1919 Ser B M&S	-----	-----	Prior lien gold 4s 1996.....J&J	-----	74½
Stpd non-pay Fed Inc Tax	101½	102	O Ind & W g 5s Apr 1938 Q-J	-----	-----	Gen lien gold 4s 1996.....J&J	51½	52
Gen M 5s 1987 stp inc tax M&N	93½	98	Peo & East cons 4s '40.....A&O	41	51	Conv gold 4s 1953 Ser A A&O	44	44½
Sink fund deb 5s 1933.....M&N	104½	105	2d cons inc 4s 1990.....Apr 1	10½	12½	Series B 1953.....A&O	44½	45
Sinking fund 6s 1929.....A&O	99½	101½	Empire Trust cts dep.....	-----	17½	Series D 1953.....A&O	50	52
30-year deb 5s 1921.....A&O	95½	106	Cleveland Lorain & Wheeling—		-----	Eq g 4½s Feb 18-Aug '21 F&A	6%	5.20%
Exten bonds 4s 1926.....F&A	88½	-----	Cons now 1st g 5s 1933.....A&O	94	100	Eq g 5s Jan 1918-1923.....J&J	6%	5.20%
Equip tr 4½s 1918-1922 A&O	5.25	5%	Stamped subject to call.....	95	100	Eq 4½s Ser BB Feb '18-24 F&A	6%	5.20%
Boyer Val 1st g 3½s '23 J&D	90	-----	Con ref g 4½s 1930 red J&J	83	90	5s notes Apr 1919.....A&O	94	95½
Des Plaines Val 4½s '47 M&S	76	-----	Clev & Mahon Val—See Erie RR		-----	Penn coll g 4s Feb 1 '51.....F&A	-----	85½
Frem Elk & Mo V 6s '33 A&O	107	113½	Clev & Marietta—See Penn RR		-----	Buffalo & Southwestern—		
Ia Minn & NW 1st 3½s '35 J&J	65	87	Cleveland & Pitta—See Penn Co		-----	1st g 6s '08 ext at 5% '13 J&J	99	-----
ManitowGB&NW 3½s '41 J&J	97½	-----	Cleve Short Line—See LS & MS		-----	2d g 5s '08 ext to 1918 J&J	98	100
Maash ext 1st M 5s '22.....A&O	101	-----	Cleveland Terminal & Valley—		-----	Jeff RR 5s gu '09 ext to 19A&O	98	100½
Mil Lak 8s W 6s 1921 M&N	100½	-----	1st 4s gold guar 1995.....M&N	74	78	Chic & Atl Term 5s 1918 J&J	99½	101
Mil Div 1st g 6s 1924 J&J	100½	-----	Coal & Coke Ry 5s 1919.....A&O	95	-----	Ch & Erie 5s 1st g 1982 M&N	-----	-----
Ashland Div 1st g 6s 25 M&S	100½	-----	Coal & Iron Ry—See Western M		-----	Cleve & Mah Val g 5s '38 J&J	-----	106
Ext & Imp a f g 5s '29 F&A	98	100	Colo Midland—1st 4s g '47 J&J	5½	6½	Erle & Jersey s f 6s 1955 J&J	-----	103½
Mil Sparta & NW 1st 4s '47 M&S	72½	85	Cent Tr Co cts dep.....	5½	6½	Genesee River 6s 1957.....J&J	111	115
Mil & State Line 1st 3½s '41 J&J	69	-----	Colo & Sou 1st g 4s 1929.....F&A	82½	83½	Long Dock 6s con g 1935 A&O	-----	-----
Minn & Ia 1st g 3½s '24 J&D	90	-----	Ref M g 4½s May 1 '35 M&N	76½	76½	Newb & N Y 1st 5s 1929 J&J	-----	-----
Peoria & N W 3½s 1926 M&S	89½	-----	Ft Worth & D C 6s '21 J&D	98	99½	N J & N Y 1st 6s 1910.....	-----	-----
Prin & Northw 3½s 1926 J&J	89	-----	Colo Sou N O & Pac—See St L		-----	Ext at 5% to 1950.....M&N	-----	-----
St L Peo & N W 5s, 1948 J&J	97½	99½	Colo Spr & Cripple Crk D Ry—		-----	NY & Gr Lake gu g 6s '46 M&N	93½	-----
St Paul East Gr Tr 4½s '47 J&J	97½	-----	1st gold s f 5s 1930.....J&J	90	95	N Y L E & W C & RR—	-----	-----
Sioux City & Pac 3½s 36 F&A	76	-----	1st cons 5s Oct 1942.....A&O	52	58	1st 6s curr guar 1922 M&N	-----	-----
Chicago Peoria & St. Louis—			Col Connect & Ter—See Norf & W		-----	N Y L E & W D & I 1st 6s '13	-----	-----
Prior lien g 4½s 1930.....M&S	60	75	Col Hock Val & T—See Hock Val		-----	Extended at 5% to '43 J&J	95	-----
Chic Rock Isl & Pac Railway—			Concord & Mont cons 4s '20 J&D	-----	95	N Y Pa & O p l 4½s '35 M&S	-----	-----
General gold 4s 1988.....J&J	76½	77	Deb 4s June 1 1920.....J&D	90	-----	N Y Susq & Western—		
Ref g 4s 1934 op to 1911 A&O	66½	67	Deb 3½s June 1 1920.....J&D	89	-----	1st refunding 5s 1937.....J&J	-----	80½
Coll tr g 4s Ser P 1918 M&N	95½	97½	Conn & Pass—1st g 4s '43 A&O	84	-----	2d mtge 4½s 1937.....F&A	-----	68½
Deb g 5s Jan 15 '32 op J&J	70	-----	Newp & Richf 1st 5s '41 gu J&J	92	-----	Gen mtge 5s g 1940.....F&A	-----	-----
Bkrs Tr cts dep stp July '15	68½	73	Conn River—Gold 4s 1943 M&S	65	-----	Term 1st g 5s 1943.....M&N	-----	-----
Stpd July '15 & Jan '16.....	56	-----	3½s Jan 1921.....J&J	90	-----	Midland of N J 1st 6s 1910	87½	94
Eq 5s Ser B 1918-1923.....J&J	6.50	5.50%	3½s Jan 1 1923.....J&J	85	-----	ext at 5% to 1940.....A&O	-----	67
Eq 4½s Apr '18 Oct '19 A&O	6.50	5.50%	Connecting Ry (Phila)—		-----	Wilkes & E 1st g 5s '42 J&D	-----	-----
Eq 4½s May '18-'25.....M&N	6.50	5.50%	1st M gu 4s Mar 15 '51 M&S	95	-----	Erle & Jersey—See Erie RR	-----	-----
Eq 4½s Jan 18-July '27 J&J	6.50	5.50%	Connells & Monongahela Ry—		-----	Erle & Pittsb—See Penn RR—	-----	-----
Burl Cedar Rapids & North—			1st s f g 4s 1930 opt.....M&S	92	96	European & N A—See Maine	-----	-----
Con 1st col tr 5s g '34 A&O	-----	96½	Cuba RR—1st g 5s 1952.....J&J	78	85	Evans Hend & Nash—See Louis	-----	-----
Cedar Rap Ia Falls & NW—								

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2s '26... M&N	88	91	Louisville & Nashville—		
4s refunding 1927..... A&O	82 1/2		Gen & ref g 5s 1965 Ser A J&J	97 1/2		Gen mort gold 5s 1930..... J&D	110	112 1/2
4s Jan 1928..... J&J	82		Interboro-Met (See Street & El			50-year gold 5s 1937..... M&N	100	109 3/4
3 1/2s Oct 1 1920..... A&O	92		Inter Rap Tran/ Ry Securities			Unified gold 4s 1940..... J&J	86	87 1/2
3 1/2s Oct 1 1921..... A&O	90		International & Gt Northern—			Coll tr gold 5s 1931..... M&N	97 1/2	100 1/2
Troy & Boston—7s 1924 J&J	107		1st g 6s 1919..... M&N	95	95 1/2	Equip 5s Dec. 1917-1923 J&D	b	5.25 5%
Flint & PereMarq—See PereMar			5% notes Aug. 1 1914..... F&A	40	50	At K & Clin div 4s 1955 M&N	78	82
Fla Cen & Pen—See Seab Air L			Col Riv Bridge 7s '20..... M&N			Atl Knox & Nor 1st 5s 46 J&D	97	
Florida East Coast 4 1/2s '59 J&D		93	Internat Rys (Central America)			Consol gold 4s 2002..... M&S		
Florida South—See Atl Coast L			1st M 5s 1972 opt..... M&N	73	75	Lou C & Lex 4 1/2s g '31 M&N	92 1/2	98 1/2
Florida West Shore 5s 1934 J&J	80	90	Iowa Central—See Minn & St L			N O & Mob 1st g 6s 1930 J&J	100 1/2	102
Fonda Johnstown & Gloversv—			1st M 5s 1972 opt..... M&N			2d gold 6s 1930..... J&J	96 1/2	
1st cons ref g 4 1/2s 1947 J&J	69		Jacksonv Ter 1st 5s gu '39 J&J	95		Pad&Memdiv 1st 4s '40 F&A	77	83
Gen ref g gold 4s 1950..... J&J	58	66	Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20 M&S	100	
1st con ref 4 1/2s '52 opt M&N	55	65	1st g 4s 1959 guar..... J&D	71 1/2	90	St Louis Div 1st g 6s '21 M&S	100 1/2	101 1/2
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			2d 3s 1980..... M&S	56 1/2	60 1/2
1st 5s 1938..... J&D	89	92	Joplin Union Station—			S E & St L div 6s 1921 M&S		
Ft Smith & West 1st g 4s '54 A&O	18		1st g 4 1/2s 1940 guar op M&N		90	E H & N 1st 6s 1919..... J&D	101	
Fort St UnDepDet 4 1/2s '41 J&J	77	82	Kal Al & G R—See L S & M S			Henderson Br 6s g 1931 M&S	105	
Ft Worth & Den C—See Col & S			Kanaw & Mich—See Tol & O C			Kent Central—4s g 1987 J&J	74	79
Ft Worth & Rio Gr 4s 1928 J&J	56		Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965 A&O	96 1/2	99
Fre Elk & Mo Riv—See C & NW			Kansas City Clinton & Sp—			L & N Mob & Mont 4 1/2s '45 M&S	88 1/2	96
Galv Har & San An—See So Pac			1st 5s gold 1925 guar..... A&O		75	Louisv & Nashv South'n joint		
Galv Houston & Henderson—			Kan City Ft Scott & Memphis—			gold 4s 1952..... J&J		78 3/4
1st M 5s, 1933..... A&O	68	87	Refidg g 4s 1936 guar..... A&O	67	68 1/2	L & N Term 1st g 4s '52 gu J&J	75	
Genesee River—See Erie RR			Cons 6s 1928..... M&N	102	104	Nas F & S 1st gu g 5s '37 F&A	92 1/2	101 1/2
Gen & Wyo 1st g 5s 1929..... A&O	83	89	Current Riv 1st 5s 1927 A&O	90	95	Newport & Clinch Bridge—		
Geor & Alabama—See Seab A L			K C Mem & Blr 4s 1934 M&S	70	80	1st M g 4 1/2s 1945 guar J&J	84 1/2	
Georgia Car & N—See Seab A L			Income 5s Mar 1934 Sept 1			Pensa & Atl 1st 6s gu '21 F&A	104 1/2	
Georgia Coast & Piedmont—			Assented..... M&S	63	68	S & N Ala Con M g 5s '36 F&A	97	105
1st gold 5s 1962..... A&O			Kan City & Mem Ry & B—			Gen con gu g 5s 1963 A&O		102 1/2
Ga & Fla 1st g 5s 1956..... M&N		25	1st 5s gold 1929..... A&O	85		Macon Dub & Sav 5s 1947 J&J	89	91
Geor Midland—See South'n Ry			Kans & Mo—1st 5s '22 F&A			Macon Terminal 5s 1965 J&J	90	94
Georgia Pacific—See South'n Ry			Kan City & Mem 5s 1961 M&N			Mahoning Coal—See L S & M S		
Geo RR & Bank g 6s 1922..... J&J	100	104	Kansas City Mexico & Orient—			Maine Central-Coll tr 5s '23 J&D	97 1/2	
5s Jan 1 1922..... J&J	95		1st gold 4s 1951..... F&A			1st & ref 4 1/2s 1935..... J&D	92	95
4s Jan 1 1947..... J&J	80		6% notes Apr 30 1916..... A&O	10	40	Eur & N A 4s gold 1933 J&J	84	
Ga Sou & Fla 1st g 5s 1945 J&J	97		Kan City & N W 1st g 5s '33 J&J			Hereford Ry—G 4s '30 M&N	87	
Gettysburg & Har 6s gu '26 A&O	95	98	Kan City & Pac—See M K & T			Knox & Linc Pen SL 4s '20 F&A	94	
Gila Val Globe & Nor—See Sou			Kan City St Jos & Council Bl—			Upper Coos 1st gu 4s '30 M&N		
Gr Rap Bel & Sag—See PereMar			Nodaway Val 1st 7s 1920 J&D			Upper Coos Ext 4 1/2s g '30 M&N		
Grand Rap & Ind—See Penn RR			Tarkio Val 1st 7s 1920 J&D			Washington Co Ry 1st g gu		
Grand Trunk West 4s & '50 J&J	64	67	Kan City Southern—			3 1/2s Jan 1954 op 1924 J&J	60	
1st g gu 4s 3 July 1 1950 J&J	60	70	1st gold 3s 1950..... A&O	60 1/2	61	Manila RR—See Foreign Gov't	p	49
Great Northern—			Ref & Imp't 5s Apr 1 '50 J&J	79 1/2	79 1/2	Manitoba & S E—See Canadian	North m.	
C B & Q coll tr g 4s 1921 J&J	93 1/2	93 3/4	Kansas City Terminal Ry—			Marq Houghton & Ont 6s '25 A&O	85	95
1st & ref g 4 1/2s 1961 op 4 1/2 J&J	89 1/2	90 7/8	1st g 4s 1960 op 1930..... J&J		82 1/2	Md Del & Va 5s 1955 gu..... F&A	40	
5% notes 1920..... M&S	98 1/2	98 3/4	4 1/2% notes Nov 15 '18 M&N	97	99	Maryl & Pa 1st g 4s 1951..... M&S		75
Great Northern Ry of Canada—			4 1/2s notes 1921..... J&J	95	98	Income 4s 1951..... A&O	22	30
Con 4s 1934 opt to 1914 A&O	68	73	K C Viaduct & Term Ry 1st s f	23	27	Mason City & Ft Dodge—		
Green Bay & West deb cts A...	70	79 1/2	4 1/2s Sept '34 op '30 rcts J&J	f		1st M gold 4s 1955..... J&D	47	55
Deb cts B.....	8	9 1/2	Kentucky Central—See L & N			McK'sp't & B V—See PM&K Y		
Greenbrier Ry—See Chesapeake			Keokuk & Des M—See C R I & P			Memphis Union Station Co—		
Greenwich & Johnsonville—			Knoxv & Ohio—See South'n Ry			1st g gu 5s Nov 1 '59 M&N	95	102
1st old 4s 1924..... J&J	90	97	Lake Erie & Western—			Merchants' Br—See Term RR		
Gulf & Ship Island RR—			1st gold 5s Jan 1 1937..... J&J		94	Meridian Term 4s '55 guar M&N		
1st ref & term g 5s Feb '52 J&J	72 1/2	80	2d g 5s July 1 1941..... J&J		81	Mexican International—		
Gulf Terminal of Mobile—			No Ohio 1st gu 5s g '45 A&O		99	Prior lien g 4 1/2s 1947..... M&S	20	
1st mtge g 4s 1957 gu..... J&J	72		Lake Sh & Mich So—See N Y C			1st con gold 4s 1977..... M&S	25	40
Hartford & Conn Western—			Leavenw'th Term Ry & Bridge			Stamped guar op to Mar '07		
1st ext g 4 1/2s July 1 1923 J&J	95		L & M gold 5s 1923..... J&J	72	80	Mexican North 1st 6s 1930 J&D		
Henderson Br—See Lou & Nash			Lehigh & Hudson River RR—			Mich Cent—See N Y C & H R		
Hocking Valley Ry—			Gen g 5s July 1 1920 guar J&J	97 1/2	101 1/2	Middlesex Valley—See Lehigh Val		
1st cons gold 4 1/2s 1999 J&J	81	82 1/2	Unsecured.....	98		Midland of N J—See Erie		
6% notes Nov 1918..... M&N	98 1/2	99 1/2	Lehigh & Lake Erie—See Lehigh	Valley		Midland Term 5s 1925..... J&D	80	
Eq 5s 1918-1923..... F&A	b	6%	Lehigh & New England—			Midland Valley—5s 1943 A&O	82	87
Eq 4s Feb 15 1918..... F&A	b	6%	1st M g 5s 1945..... J&J	100	103	Adj mtg Apr 1 1953..... Sept	30	45
Col & H V Ext 4s 1948 A&O	82 1/2	87 1/2	Lehigh Valley—			Millen & Southw—5s 1955 A&O		75
Col & Tol 1st g 4s 1955 F&A	67 1/2		1st 6s ext g 4s 1948..... J&D	92	96	Millsh & West—See Chic & N W		
Holidays Bed & Cumb—See P	a	RR	Con M 6s ann reg irred J&D	124	126	Milw & No—See Chic Mil & St P		
Hooaac Tunnel & Wilmington—			Con M 6s R gold 1923 J&D	101	103	Minw & Sparta & N W—See Chic		
1st sk fd g 5s Sept 1922 M&S	73		Con M 4 1/2s C 1923..... J&D	97	98	Minw & Pac—See M St P & S S M		
Housatonic—See N Y N H & H			Con M 4 1/2s ann irred J&D	98	100	Minw & St L—1st 7s 1927 J&D	106	
Houston Belt & Term 5s '37 J&J		95	Gen cons gold 4s 2003..... M&N	81	82	Pacific Ext 1st 6s 1921 A&O		100
Houston E & W Tex—See Sou P	aciflc		Gen con g 4 1/2s 2003..... M&N	93 1/2	94	1st consol gold 5s 1934 M&N	74	80
Houston & Tex Cen—See Sou P	aciflc		Col tr g 4s Feb '18-Feb '26 F&A	b	5.20 4.90%	1st ref g gold 4s 1949..... M&S	44	45
Hudson & Manhattan—			Easton & Amb 5s 1920 M&N	99 1/2	101	Ref&ext 5s Feb '62 Ser A Q-F		51 1/2
1st g 5s 1957 opt..... F&A	54 1/2	56	Lehigh & Lake Erie—			Des Mol & Ft D 1st 4s '35 J&J	55	60
Adj in cup to 5% Feb 57 A&O	f	12 1/2	1st 4 1/2s 1957 gu..... M&S	90		Iowa Cent 1st g 5s 1938 J&D	80	85 1/2
1st M 4 1/2s 1957 conv..... F&A	70	75	Lehigh & N Y 1st 4s '45 M&S	72 1/2	77	1st & ref g 4s 1951..... M&S	41 1/2	42
N Y & Jer 1st g 5s '32 opt F&A	85	95	Lehigh Valley Coal—			Minn St P & Sault Ste Marie—		
Huntingdon & Broad Top—			1st 5s gold guar 1933 J&J	101	102	1st cons gold 4s 1938..... J&J	86	87
1st g 4s Sept 30 1920..... A&O	n	75 85	1st 40-year gu int red to			1st cons gold 5s 1938..... J&J		
2d mtge 4s gold 1925..... F&A	n	60 70	4% 1933..... J&J	89	91	2d M gold 4s guar 1949 J&J		84
Cons 5s g Mar 31 1925 A&O	n	50 60	Lehigh Valley Ry of N Y—			Eg notes 4 1/2s Dec '17 '22 J&D	b	6.50 5.25%
Huntington & Big Sandy—See	Balt & Ohio		1st 4 1/2s gold 1940..... J&J	90	95 1/2	M S Ste M & Atl 1st 4s '26 J&J	86	
Hutchinson & S—See A T & S F			Leh Val Term 5s 1941 A&O	100 1/2	103	Minn & Pac 1st 4s 1936 J&J		92
Illinois Central—1st g 4s '51 J&J	95		Middlesex Val 1st 5s '42 M&N	98		MStP&SSM&CentTermRy		
1st gold 3 1/2s 1951..... J&J	73 1/2	90	Pa&NY Canal con 5s '39 A&O	102	105	1st Chl/Teraf 4s 41op '16 M&N	n	85 90
Main L Ext 1st g 3 1/2s '51 A&O	65		Con M 4 1/2s 1939..... A&O	98	100	Minneapolis Term—See Wis Ce	nt	
1st m f 3s 1951..... M&S	1/2		Cons M 4s 1939..... A&O	90		Minneapolis Union—See S P M	& M	
1st m f 4s 1951..... A&O	1/2		Lehigh & Wilkes—See Cent N J			Mississippi Cent g 5s 1949 J&J	89 1/2	94
Tr bds f 3 1/2s 1950..... J&J	1/2		Lex & East—See Louisv & Nas			Miss River & Bonne Terre—		
Coll trust gold 4s 1952 A&O	76	81	Litchfield & Mad 1st 5s '34 M&N	70	90	1st s f g 5s 1931 op..... A&O	95	100
Col Tr L NO & T g 4s '53 M&N	74	74 1/2	Little Miami—			Missouri Kansas & Texas—		
Pur lines 1st g 3 1/2s 1952 J&J	74 1/2	79	Gen g guar 4s 1962..... M&N	80		1st gold 4s 1990..... J&D	f	62
Ref g 4s 1955 opt 1918 M&N	78	79	Little Rk & Hot Sp West Ry—			2d gold 4s June 1 1990 F&A	f	33 38 1/2
Jt 1st ref M (C & C S L & N O			1st g 4s 1939 guar..... J&J	60	66	Union Tr Co cts dep.....		35
5s 1963 Ser A..... J&D	92	94 1/2	Long Island-Unified g 4s '49 M&S		80	1st Extension 5s 1944 M&N	f	27 1/2 30
Equip tr 4 1/2s Feb '18-'23 F&A	b	5.50 5%	Refund g 4s 1949..... M&S		79	1st & ref 4s gold 2004 M&S	f	49
Eq trust 4 1/2s Jan '18-'26 J&J	b	5.50 5%	Tax-exempt N Y.....			Guaranty Trust cts dep.....		49 1/2
Equip 5s Feb '18-'23 F&A	b	5.50 5%	2d mort 7s 1918..... F&A			Gen M a f g 4 1/2s 1936 J&J	30	32 1/2
Calro Bridge 4s g 1950 J&D	80		1st cons g 5s July 1 1931 Q-J	99 1/2	105	N Y Tr Co cts of dep.....		31
Litch Div 1st g 3s 1951 J&J	61		1st cons g 4s July 1 1931 Q-J	81 1/2		Consol M g 5s 1940..... A&O		
Louisv Div 3 1/2s g 1953 J&J		78 1/2	Gen mort g 4s 1938..... J&D	72 1/2	85 1/2	6% notes '16 Cent Tr ctf M&N	38	42
Middle Div reg 5s 1921 F&A	100	100 1/2	Ferry 1st 4 1/2s con g 1922 M&S		98 1/2	Eq g 5s Dec '17-'23 J&D	b	6.50 5.50%
Omaha Div 1st 2s g 1951 F&A			4s gold 1932..... J&D			St Louis div g 4s 2001 A&O		33
St Louis Div 3 1/2s g 1951 J&J		81	Debenture gold 5s 1934 J&D		96 1/2	Boonville R R Bridge—		
St Louis Div 3s g 1951 J&J		65	Deb gold 5s 1937 M&N		78	1st g gu s f 4s 1951 M&N	60	70
Sp'gfield Div Ext 3 1/2s '51 J&J	78 1/2		Montauk Ext 5s 1945 J&J	90	92	Dal & Waco 1st gu 5s '40 M&N	f	69 1/2
Western lines g 4s 1951 F&A	79 1/2		Brook & Mon 2d 5s 1938 J&D			Kan C & Pac 1st 4s g 1990 F&A		70
Chicago St Louis & N O—			L I C'y & F con 5s 1937 M&N			Mo Kan & E 5s 1942 gu A&O	f	62
Con g 5s June 15 '51 J&D	99 1/2		N Y Bay Ex R 1st 5s g '43 J&J			Missouri Kansas & Okla—		
Con g 3 1/2s Jan 15 '51 J&D	63		N Y B'klyn & Man Beach 1st			1st g gu 5s May 1 '42 M&N	f	58
Eq 5s Jan 1920-Dec 1924 J&D	b	5.50 5%	gold 5s 1935..... A&O	92 1/2		U S Mtg & Tr Co cts dep		
Mem Div 1st 4s g 1951 J&D	72 1/2	90	N Y & R B 1st g 5s 1927 M&S	92	104 1/2	MK&TofT 1st 5s gu '42 M&S		56 1/2
Kankakee & S W 5s '21 F&A			North Shore Branch—			Sherman Shreveport & S—		
St Louis Alton & Ter Haute—			1st con 5s g Oct 1 1932 Q-J	90		1st M gu gold 5s 1943 J&D		45
Belle & Car 1st 6s '23 J&D		107						

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ohio Connect'g 1st g 4s 43 M&S	90 1/4	-----
Eq 5s Nov '17-Nov '21 M&N	6.30	5.30%	Moh & Mal 4s 1991 M&S	76 1/4	-----	Ohio I & W—See C C C & St L	-----	-----
Gold 4s Mar 1 1948 opt. M&S	-----	-----	Consol g 3 1/2s 2002 M&S	75	-----	Ohio River—See Balt & Ohio	-----	-----
1st ref 5s 59 conv Ser A M&S	f	-----	N J June 1st 4s gu '86 F&A	-----	-----	Old Colony—4s gold 1924 F&A	-----	94 1/4
Guar Tr cts dep plain	-----	-----	N Y & Har 1st g 3 1/2s 2000 M&N	99 1/4	-----	4s Dec 1925 J&D	-----	93 1/4
Guar Tr cts dep stamped	-----	-----	N Y & Nor 1st g 5s '27 A&O	68 1/4	-----	4s Jan 1938 J&J	-----	87 1/4
Sept. '15 int.	-----	-----	N Y & Put 1st 4s g 1993 A&O	106 1/4	-----	3 1/2s July 1 1932 J&J	-----	84 1/4
3d 7s ext to July 1938 at	-----	-----	Pine Creek gu 6s 1932 J&D	104	110	Oregon & California—See So Pac	-----	-----
4% M&N	-----	85	Pitts & L Erie 6s 1928 J&J	93	-----	Oregon-Washington RR & Nav	-----	-----
Boonv St L & Soa 5s 81 op F&A	f	-----	6s Jan 1 1928 A&O	101 1/4	-----	1st & ref g gu 4s '61 opt. J&J	80 1/2	76 1/4
Cent Br Un Pac 1st g 4s 48 J&D	60 1/4	-----	Pitts McK & Y 1st 6s '32 J&J	100 1/4	-----	Ore RR & Nav cons 4s 46 J&D	-----	82
Pac of Mo 1st ex g 4s '38 F&A	80	-----	2d 6s guar 1934 J&J	100 1/4	-----	Oregon Short Line—See Un Pac	-----	-----
2d ext 5s gold 1938 J&J	88 1/4	100	McK & BV 1st 6s g '18 J&J	98 1/4	-----	Oswego & Syracuse—See D L & W	-----	-----
St L R R 1st 5s 1938 M&N	80	97	RW & O con 5s July '22 A&O	-----	-----	Pacific Coast Co—See Misc Bds	-----	-----
Car delect Br 1st 4 1/2s '38 A&O	80	-----	RW & O cons g 3 1/2s '22 A&O	99 1/4	-----	Paducah & Illinois	92 1/4	97 1/4
St Louis Iron Mtn & Sou	-----	-----	Utica & B Riv 1st 5s '18 M&N	92 1/4	97	1st s f g 4 1/2s 1955 gu J&J	-----	50
Unify & Ref g 4s '29 J&J	73	76 1/4	RW & O Ter R 1st 5s '18 M&N	92 1/4	-----	Pan American 1st 5s '34 op J&J	-----	-----
Gen con ry & l g 5s '31 A&O	94	95 1/4	West Trans Co 3 1/2s '23 F&A	86	81	Pennsylvania RR—	-----	101
Gen Con stdp gu 5s '31 A&O	94 1/4	95	West Shore 1st 4s 2361 J&J	84	87	Con M 5s g 1919 M&S	91 1/4	-----
Eq 5s May '18-Nov '21 M&N	86.50%	5.50%	N Y C & St L 1st g 4s '37 A&O	62 1/4	63	do 4s gold 1943 M&N	-----	91 1/4
Riv & Gulf Div 4s '33 M&N	70	74	Deb 4s May 1 1931 M&N	-----	-----	do 4s gold 1948 M&N	-----	-----
Pine Bluff & W 5s '23 A&O	85	95	N Y Connecting RR—	-----	-----	do 4s gold 1948 sterling	-----	92 1/4
Verd Val I & W 1st 5s 26 M&S	90 1/4	-----	1st M 4 1/2s 1953 F&A	-----	93	stamped dollar bonds	-----	99 1/4
Mobile & Birm—See Southern R	-----	-----	N Y & Gr Wood Lake—See Erie	-----	-----	Gen g 4 1/2s 1965 J&D	91 1/4	92
Mobile & O—1st g 6s 1927 J&D	101	105 1/4	N Y & Harlem—See N Y C &	-----	-----	Con M 3 1/2s g 2 1945 J&J	80	83
1st exten 6s July 1927 J&J	100	106	N Y & Jersey—See Hud & Man	-----	-----	Col tr 4s Ph W & B 1921 J&J	96	97
Gen g 4 1938 M&S	55	-----	N Y Lack & West—See Del Lac	-----	-----	RE pur mon 1st g 4s '23 M&N	95	-----
Eq 5s 1919 Var	6.25	5.50%	N Y L E & W C RR—See Erie	-----	-----	Gen ft eq 4s May '18 to '20 Q-F	5.25	4.75%
Eq 5s May '18-Nov '23 M&N	6.25	5.50%	N Y & L Br—See Cent of N J	-----	-----	Gen ft eq 4s June '18-'22 Q-M	5.25	4.75%
Eq 4 1/2s Mar '18-Sep '22 M&S	6.25	5.50%	N Y New Haven & Hartford	-----	84	Gen fteq 4 1/2s Apr '18-'23 Q-M	5.25	4.75%
Montgom Div g 5s 1947 F&A	85	-----	Deb 6s Jan 15 '48 conv J&J	56	-----	Aleg Val gen 4s 1942 M&S	89 1/4	91 1/4
St Louis Div 5s 1927 J&D	85	-----	Deb 4s 1956 non-conv J&J	56 1/4	-----	Balt Ches & At 1st g 5s '34 M&S	50	60
St L & C 4s guar 1931 J&J	78 1/4	85	Deb 4s 1947 non-conv M&S	56	-----	Belvidere Del gu 4s 1927 F&A	95	-----
Mobile Ter & Ry 6s '35 op M&S	-----	-----	Deb 4s Apr 1 1922 A&O	52 1/4	-----	1st g gu 3 1/2s 1943 J&J	75 1/4	-----
Mob & Malone—See N Y C & H	-----	-----	Deb 3 1/2s Mch 1947 M&S	52 1/4	55	Clin Leb & Nor 4s 1942 M&N	86	87 1/4
Monong River—See Balt & Ohio	-----	-----	Deb 3 1/2s 1954 non-conv A&O	52 1/4	55 1/4	Clev & Marietta 4 1/2s '35 M&N	91 1/4	-----
Monongahela Sou 5s 1955 A&O	93	-----	Deb 3 1/2s 1956 conv J&J	52 1/4	90	Cleveland & Pittsburgh—	-----	-----
Mont Cent—See St P M & M	-----	-----	5% notes Apr 15 '18 A&O	55	-----	Ser A 4 1/2s gen gtd 1942 J&J	93	-----
Morgan's L & Tex—See So Pac	-----	-----	Bos & N YAL 1st 4s g '55 F&A	63	74 1/4	Ser B 4 1/2s gen gtd 1942 A&O	93	-----
Morris & Essex—See D L & W	-----	-----	Cent New Eng 4s 1961 J&J	75	-----	Int red to 3 1/2s	76 1/4	-----
Mutual Term of Buf 4s 1924 J&J	95	-----	Dutchess Co 4 1/2s '40 J&D	81	-----	Ser C 3 1/2s gen gtd '48 M&N	77	-----
Nashville Chattanooga & S L	-----	-----	Danb & Norwalk 4s '55 J&D	98	-----	Ser D 3 1/2s gen gtd '50 F&A	77	-----
1st consol gold 5s 1928 A&O	96 1/4	-----	Con 5s July 1 1920 J&J	98	-----	D Riv RR & B gu g 4s 36 F&A	76 1/4	-----
Centerville Br g 6s 1923 J&J	102	-----	Gen 5s Apr 1 1925 A&O	71 1/4	-----	Erie & Pittsburgh—	-----	-----
Jasper Br 1st 6s 1923 J&J	-----	104 1/4	Harl Riv & Portch 4s '54 M&N	-----	-----	Gen gu g 3 1/2s Ser B '40 J&J	71	83
Nash Riv & Sheff—See L & N	-----	-----	Housatonic con 5s 1937 M&N	-----	-----	Series C 1940 J&J	71	-----
National Rys of Mexico—	-----	-----	Naugatuck 1st 4s '54 M&N	83 1/4	-----	Gr R & Ind Ext 4 1/2s '41 J&J	50	100
Pr llen g 4 1/2s s f 1957 J&J	-----	30	New Eng cons 4s '45 gu J&J	93	-----	Muskegon Div g 5s '26 J&J	-----	-----
Jan. 1914 coupon on	-----	35	Consol g 5s July 1 '45 J&J	98	-----	Holidays Bedford & Cumb	90	93
Gen M 4s 1977 A&O	-----	-----	N Y & NE Bos Ter 4s '39 A&O	-----	100	1st M g 4s 1951 guar J&J	90	93
April 1914 coupon on	-----	-----	NH & Derby—Cons 5s '18 M&N	-----	-----	Pennsylvania Company—	-----	-----
6% g notes June 1915 J&D	-----	-----	N Hav & North 4s '56 gu J&D	84	-----	1st M g 4 1/2s 1921 J&J	-----	98
Nat RR of Mex p l g 4 1/2s '26 J&J	26	-----	N Y Prov & Bos 4s '42 A&O	41	42	Col tr 4 1/2s June 15 '21 J&D	97	97 1/4
January 1914 coupon on	-----	-----	N Y Westchester & Bos Ry	-----	60	Gu g 4s 1931 op 1921 A&O	-----	89 1/4
1st cons g 4s 1951 A&O	-----	-----	1st M g 4 1/2s 1946 gu J&J	-----	-----	Gu tr cts g 4s 1932 M&N	82 1/4	-----
April 1914 coupon on	-----	-----	Prov Sec deb 4s 1957 gu M&N	69	-----	Gu tr cts g 3 1/2s 1937 M&S	76	81
Nebraska—See C B & Q	-----	-----	Prov Ter 1st g 4s gu '56 M&S	-----	-----	Gu tr cts g 3 1/2s 1941 F&A	-----	81 1/4
New Eng RR—See NYNH&H	-----	-----	N Y & Nor—See N Y Central	-----	-----	Gu tr cts g 3 1/2s '42 J&D	76	81
N H & Derby—See NYNH&H	-----	-----	New York Ontario & Western	66 1/4	67 1/4	Gu tr cts g 3 1/2s '44 J&D	75 1/4	86
New Hav & No—See NYNH&H	-----	-----	Ref 1st g 4s June 1922 M&S	66	-----	Pitts C C & St L	92 1/4	99 1/4
N J Junction—See N Y Central	-----	-----	Gen M g 4s 1955 red J&D	66.25%	5.75%	Con g gu 4 1/2s Ser A '40 A&O	92 1/4	99 1/4
New Jer & New York—See Erie	75	80	Eq 4 1/2s Mar '18-Mch '28 M&S	88	92	do Ser B 1942 A&O	92 1/4	98
New Lon Nor 1st 4s '40 J&J	54	56	NY Phila & Nor—1st g 4s '39 J&J	85	90	do Ser C 1942 M&N	92 1/4	98
New Mex Ry & C—See El Paso	-----	-----	Income 4s Jan 1 1939 M&N	-----	-----	do Ser I 1963 F&A	92 1/4	98
New Ori Gt Nor 1st 5s 1955 F&A	90	95	N Y Prov & Bos—See N Y N	-----	-----	do 4 1/2s Ser J '64 M&N	91 1/4	-----
New Orleans & North E 6s 1915	58 1/4	-----	N Y & Putnam—See N Y Cent	-----	-----	do 4s Ser D '45 M&N	91 1/4	-----
Extended at 5% 1940 M&N	-----	-----	N Y & Rockaway Beach—See Lo	-----	-----	do 4s Ser F 1953 J&D	91 1/4	-----
New Orleans Term 1st 4s '53 J&J	92	94 1/4	N Y Susq & W—See Erie	-----	-----	do 4s Ser G 1957 M&N	91 1/4	-----
New Orleans Texas & Mexico	36	-----	N Y West & Bos—See N Y N	-----	-----	do 4s Ser H 1960 F&A	89	90 1/4
1st g 6s Oct 1925 Ser A J&D	-----	-----	Nodaway Val—See KCSTJ&CB	-----	-----	do 3 1/2s Ser E '49 F&A	101 1/4	-----
Non-cum inc 5s Oct '35 Ser A	-----	-----	Norfolk Southern—	-----	-----	CSTL & Pitts 1st 5s g '32 A&O	85	-----
Newport & Clin Edge—See Louis	-----	-----	1st & ref g 5s '61 op '15 F&A	-----	77	Pitts Va & Char gu 4s 43 M&N	90	-----
Newp & Rich—See Conn & Pass	-----	-----	Norfolk & Sou 1st 5s 1941 M&N	83	98	Sodus Bay & Sou g 5s '24 J&J	84 1/4	-----
N Y B & M Bch—See Long Isl	-----	-----	1st gen g 5s 1954 opt. J&J	-----	-----	Sun & Lew 1st g 4s 1936 J&J	-----	-----
N Y Bay Ext RR—See Long Isl	-----	-----	Ral & Cape F 1st 5s 43 M&S	83	-----	Tol Walh Valley & Ohio—	-----	98
New York Central R. R.—	96 1/4	96 1/4	Ral & South con 5s '65 J&D	83	-----	1st g gu 4 1/2s 1931 Ser A J&J	-----	98
Conv. deb. 6s 1935 M&N	-----	77 1/4	Suffolk & Car con 5s '52 J&J	80	-----	1st g gu 4 1/2s '33 Ser B J&J	-----	84
Con M 4s 1998, Ser A F&A	73	74 1/4	Norfolk Ter 1st gu 4s '61 M&N	106	-----	1st g gu 4s 1942 Ser C M&S	-----	-----
New York Cent & Hud Riv—	-----	80	Norfolk & West gen 6s 1931 M&N	106 1/4	-----	Penn & N Y Canal—See Leb V	-----	-----
Ref g 3 1/2s July 1 1997 J&J	-----	88 1/4	Imp & exten 6s 1934 F&A	87 1/4	-----	Pennsylvania & Northwestern	98	-----
Deb g 4s 1934 tax-exempt M&N	-----	99 1/4	New River 1st 6s 1932 A&O	-----	-----	Gen 5s Jan 1 1930 J&J	103	107
Deb 4s 1942 tax-exempt J&J	-----	-----	N&W Ry 1st cons 4s '96 A&O	78 1/4	80	Clearfield & Jeff 1st 6s '27 J&J	-----	-----
Ral & imp 4 1/2s 2013 op A&O	-----	-----	Div 1st lien & gen g 4s July 1	105	-----	Pennsola & Atl—See Lou & N	-----	-----
4 1/2% notes May 1918 M&N	67	68	1944 opt Jan 1 1920 J&J	115	85	Peoria & Eastern—See Clev Cin	-----	-----
NYC Lines eq 5s '18-'22 M&N	6%	5.35%	Conv deb 4 1/2s 1938 M&S	5.25	4.95%	Peoria & N W—See Chic & N W	-----	-----
NYC Lines eq 4 1/2s '18-'25 J&J	6%	5.35%	N&W Pocahontas 4s '41 J&D	5.25	4.95%	Peoria Ry Term—See Ch R I &	-----	-----
NYC Lines eq 4 1/2s '18-'27 J&J	6%	5.35%	Eq tr 4 1/2s 1918-1924 F&A	99 1/4	-----	Peo & Pekin Un 1st 6s '21 Q-F	80	101 1/4
NYC Lines eq 4 1/2s '18-'28 J&J	6%	5.35%	Eq tr 4s 1917 Var	80 1/4	-----	2d mort g 4 1/2s Feb 1 '21 M&N	-----	-----
Bos & Alb eq 4 1/2s '18-'27 A&O	6%	5.35%	Col Con & Ter 1st 5s g '22 J&J	-----	-----	Pere Marquette (New Co)—	82	82 1/4
L B Col tr g 3 1/2s 1998 F&A	67	68	Scioto Val & NE 1st 4s '89 M&N	-----	-----	1st g 5s July '56 Ser A J&J	65 1/4	70
M C Col tr g 3 1/2s 1998 F&A	85 1/4	95 1/4	North & South Caro—See Caro	-----	-----	1st g 4s July '56 Ser B J&J	98	100
Beech Cr—1st 4s g gu '38 J&J	88 1/4	-----	Northeast Penn 5s 1920 A&O	93	101	Perkiomen—1st ser 5s '18 Q-J	98	100
2d guar g 5s 1938 J&J	-----	-----	N'eat of SC—See Atl C L of S C	-----	-----	2d series 6s Jan 1 1918 Q-J	83	-----
Chl Blt C Co 1st g 4s '40 J&J	70	70 1/4	Northern Cal Ry—See So Pac	-----	-----	Petersburg—See Atl Coast Line	84 1/4	-----
Beech Creek Ext 3 1/2s '51 A&O	-----	77 1/4	Northern Central—	-----	-----	Phila & Balt Cent 4s 1951 M&N	-----	-----
Cart & Adir 1st 4s '81 J&D	70 1/4	-----	Con gen M 4 1/2s E 1925 A&O	95	-----	Phila Balt & Wash 4s '43 M&N	-----	-----
Gouv & Osw 1st 5s g '42 J&D	90	100	Mort bds 5s 1926 Ser A J&J	102	-----	Philadelphia & Erie—	101	102
Lake Shore & Mich South	-----	88	Mort bonds 5s 1928 Ser B J&J	102	-----	Gen (now 1st) gu 6s g '20 J&J	99 1/4	100 1/4
Con g ref 3 1/2s 1997 J&D	77 1/4	78 1/4	Northern Ohio—See L E & West	-----	-----	Gen g 5s July 1 1920 A&O	95	98
Deb g 4s 1928 M&S	88	88	Northern Pacific—	82 1/4	83 1/4	Gen g 4s July 1 1920 A&O	-----	-----
Gold 4s 1931 M&N	93	94 1/4	Prior lien g 4s Jan 1997 Q-J	60	60 1/4	Phila Harrisburg & Pittsburgh	100	-----
Cleve Short Line 4 1/2s '61 A&O	-----	-----	Gen lien g 3s Jan 2047 Q-F	89	90	1st mort gold 6s 1925 A&O	70	74
K A & Gr R 1st 5s '38 J&J	99	-----	Ref & imp 4 1/2s 2047 Ser A J&J	89	90	Phila Newt & N Y 3s '42 A&O	-----	-----
Kal & W Pl'n g 5s '40 J&J	92	-----	St P & D Div g 4s 1996 J&D	70	76	Phila & Read—See Reading Co	-----	-----
Mahon C RR 1st 5s '34 J&J	-----	-----	Wash Cent 4s Mch 1948 Q-M	100 1/4	-----	Phila Wilmington & Balt—	93	97
Michigan Central—	98 1/4	-----	C B & Q Coll 4s—See Gt Nor	71 1/4	79 1/4	Debenture 4s 1922 M&N	90	95
5s cou '31 D&BC div. M&S	81	82	St Paul & Dul 1st 5s '31 F&A	-----	-----	Debenture g 4s 1926 J&J	88	94
Deb g 4s 1929 A&O	99	99 1/4	1st consol g 4s 1968 J&D	102 1/4	-----	Debenture g 4s 1932 A&O	-----	-----
5% notes 1918	5.40	5%	Dul Union Dep 6s '30 A&O	-----	-----	Col tr cts 1921—See Penna	-----	-----
Equip 5s Apr. '18-'31 A&O	-----	82	St Paul & N Pac 6s g '23 F&A	-----	-----	Philippine Ry—See Foreign Gov	-----	-----
1st 5s Kal & SH 1939 M&N	-----	72 1/4	Reg certs 6s 1923 Q-F	103				

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O			St Paul Minn & Manit (Concl)			Southern Railway—(Con.)—		
Pitts & Lake Erie—See N Y Cent			Minnt Union 1st 6s 1922. J&J	102		Aug South g 5s 1924. J&D		85
Pitts McK & Yough—See N Y C			1st 5s July 1922. J&J			ETVa&Ga—Div g 5s'30. J&J		99 1/4
Pitts Shaw&N—1st g 5s'49 F&A		8	Mont Cen 1st gd 6s '37. J&J	108 1/4		Consol 1st g 5s 1956. M&N		98 1/2
Gold 4s Feb 1 1952. F&A		15	1st guar gold 5s 1937. J&J	99 1/2		Ga Mid 1st g 3s 1946. A&O		50 1/4
6% receivers' cfs 1918. M&S		85	Will & S F 1st 5s g 1938. J&D	99 1/2		Ga Pac 1st g 6s 1922. J&J		101 1/4
Pittsburgh & Shawmut—			St P & N Pac—See No Pac			Knoxv & O 1st g 6s 1925. J&J		97
1st g f gold 5s 1950 opt. J&D		85	St P & S C—See C St P M & O			L & N So Joint g 4s—See L&N		
Pitts Shen&LE—See P&B&L E			Salt Lake City Un Dep & RR—			Mob & Birm pr lien 5s '45 J&J		86
Pittab Term RR & Coal—			1st M 5s 1938. M&N	75	85	Gen M g 4s 1945. J&J		62 1/4
1st g gu s f 5s 1942. J&J	94		San Ant & Aran Pass—See So Pac			Mobile & O coll tr 4s '38. M&S		58
WestSideBelt 1st g 5s'37M&S	93	96	San Francisco & Nor Pacific—			Rich&DanDeb5stpd27. A&O		103
Pitts Va & Chas—See Penn RR			1st g 5s sink fund 1919. J&J	95		Richmond & Mecklenburg—		
Pitts & Western—See B & O			San Fr & S Jo Val—See AT&SF			1st g 4s Nov 1 1948. M&N		80
Pittab Youngst & Ashtabula—			San Fran Term—See Sou Pacific			So Car & Ga 1st g 5s '19 M&N		97
Consol 5s 1927. M&N	92 1/4		Santa Fe Pres & Ph—See Atch	Top & S Fe		Sumter&WatR5s g '19 A&O		95
1st gen 4s Ser A 1948. J&D	89	93	Sault Ste Marie Bridge—			Va Mid Series D 4-5s '21. M&S		99 1/4
Portland & Ogdensburg—			1st M s f g 5s July 1 1937. J&J			Series E 5s 1926. M&S		101 1/4
1st M 4 1/4s 1928 guar. M&N		96	Sav Fla&W—See Atl Coast Line			Series F 5s 1931. M&S		101
Port & R Falls—1st g 4s'26 M&N	91		Sav&States—1st g gu 5s '53 J&J	80		Gen'l 5s 1936. M&N		97 1/4
Debenture 4s Aug 1927. F&A	89	94	Schenectady & Duaneburg—			do guar stamped M&N		
Portl (Me) Term gu 4s '61. J&J	85	88	1st guar 6s 1924. M&S	102		Wash O&W 1st gu 4s'24 F&A		82 1/4
Port Reading—1st gu 5s'41. J&J	100		Schuykill River ES—See B & O			S & N Ala—See Louis & Nashv		
Ports Gt F & Con—See Bos& Me			Scioto Val & N E—See Nor & W			South Pac Coast—See Southern	Pacific	
Potomac Val—1st gu 5s g 41J&J	96		Seab Air L—1st g 4s 1950. A&O			Spartan U&Col—See Ashv&Spar		
Princeton & North—See Chic & N W			Stamped			Spokane Falls & Northern—		
Prov Sec Co—See NYNH&H			Adjust M 5s, Oct 1 '49. F&A	71 1/4	75 1/4	1st 6s g 1939. J&J	100	
Providence Term—See NYNH&H			Ref g 4s 1950 opt. A&O	46 1/4	47	Spokane International—		
Prov & Worcester—1st 4s 1947. A&O	82		1st & con 6s 1945 Ser A. M&S	57 1/4	60	1st g 5s 1955. J&J		95
Raleigh & Augusta—See Seaboard			Eq 4 1/4s Jan '18-Dec'22 J&J	6.50	5.25%	State L & Sulliv 4 1/4s '29. J&J	90	98
Rail&CapeFear—See Nor South.			Eq g 5s Dec '17-Dec'19 J&D	6.50	5.25%	Staten Isl Ry—See Balt & Ohio		
Raleigh & Gas—See Seab Air L			Eq g 5s Feb '18-Aug'23 F&A	6.50	5.25%	Stephens N & S Tex—See St L	S W	
Rail & Southp—See Nor South'n			Atlanta-Birmingham Divis—			Surf & Carolina—See Norf & So		
Raleigh & S W—See Chesapeake			1st g 4s May 1 1933. M&S			Sumter & Water R—See SC&Ga		
Raritan River—1st g 5s'39. J&J			Car Cent 1st g gu 4s '49. J&J			Sunbury Hazleton & W B—		
Ravensw Spenc & Glen—See Balt & Ohio			Florida Cent & Peninsula—			1st 5s May 1 1928. M&N	100	
Reading Company—			1st gold 5s 1918. J&J	98 1/4		2d mort inc 6s '38 coup. M&N	100	
Gen g 4s Jan 1 1907. J&J	87 1/4	88 1/4	1st g ext 5s gold '30. J&J	90 1/4		Sunbury & Lew—See Penn RR		
Jer Cen g 4s '51 op '06. A&O	87 1/4		1st con 5s gold 1943. J&J	86 1/4		Superior Short Line—See Ch St	P M & Om	
Atlantic City 5s 1919. M&N	99	101	So Bound 1st g 5s '41. A&O	98		Tampa & Jacksonville—		
1st cons g gu 4s 1951. J&J	80	83	Georgia & Ala 5s Oct '45. J&J	90		1st M 5s 1949. A&O		
W&N s tr cfs 4s red 105. Q-M	85		Ga&AlaTerm 1st g 5s'48 J&D	95		Tampa North 1st 5s 1936 opJ&J	70	80
Phila & R—2d 5s g 1933. A&O	101	104	Ga Car & N—1st 5s g '29. J&J	97 1/4		Tarkio Valley—See K C St J &	Council	Bluffs
Imp M ext g 4s 1947. A&O	90	92	Rail&Aug'sta—1st 6s'26 J&J	100		Term RR Asan (St Louis)		
Cons ext gold 4s 1937. M&S	89	92	Rail&Ga'sta—1st 6s'47 J&J	99		1st gold 4 1/4s 1939. A&O		94
Term 5s g gu May 1 '41 Q-F	104	106 1/4	Seab&Roanoke—1st 5s'26 J&J	95		1st consol gold 5s 1944. F&A	92 1/4	99
Del R Ter p m g 5s '42 M&N	100	104	Seacoast RR of N J 5s '48. A&O	95		Gen ref s f g 4s '53 op '10. J&J		82
Ex p mon g 5s 1942. J&J	100	104	Seattle Term 6s 1917-1930	100		St L Br 1st g 7s 1929. A&O	106 1/4	108 1/4
Wilm & No 1st 5s '27. J&D	98	100	Sebast & Moosah 1st 5s'28. M&S			St L Mer Bdge T—5s'30 A&O	95 1/4	101 1/4
Gen g 5s Aug 1 1932. Q-F	95	102	Shamokin Sunb'y & Lewish'g—			Mer Bdge 6s '29 op '09 F&A		106
Phila & Read Coal & Iron—			2d 6s g July 1 1925. J&J	100		Terre Haute & Ind 5s 1925. J&J	95	
Col s f g 4s ext '32 gu F&A	90	95	Sherman Shrev & Sou—See Mo			Terre Haute & Peoria—		
Sens & Saratoga—See Del & H			Shreve Bdg & Ter—See St Loui			1st con g 5s Sept 1 '42. M&S	95	
Richm & Danv—See Southern Ry			Sierra Ry of Cal—			Texas Central—1st 5s 1923A&O		93
Rich Fredericksb & Potomac			1st s f 6s, g, Apr 12 '37. A&O	87 1/4		Texas & New Ori—See So Pac		
Cons mte 4 1/4s 1940. A&O		100	Sil Sp Ocals & G—See Atl C L			Texas & Okla—See M. K & T		
Rich & Mecklenburg—See So Ry			Stour C & Pac—See Chic & N W			Texas & Pac 1st 5s 2000. J&D		93 1/4
Rich & Peters—See Atl Coast L			Stous Bay & Sou—See Penn RR			2d inc g 5s Dec 2000. Mar	50	70
Richmond-Washington Co—			Southern Ry 1st & ref 4s'55. J&J	84		Lou Div 1st g 5s 1931. J&J		90
Col tr g gu 4s 1943 opt. J&D		95	South Bound—See Seaboard AL			Weatherf'd Min W & North		
Rio Gr June—See Denv & Rio			So Car & Ga—See Southern Ry			1st gu g 5s 1930. F&A		85
Rio Grande So—See Den & Rio			South Car West—See Car			Toledo Can Sou & Det—See Mic	h Cent	
Rio Grande West—See Denv & Rio			South Car West Ext. Atl & West			Toledo & Ohio Central—		
Roch & Pitts—See Buff R & P			Soa Indiana—See Ch Terre Haute			1st 5s g 1935. J&J	90	96 1/4
Rock Isl-Frisco Term—5s'27 J&J	81	85	Southern Pacific Co—			West Div 1st 5s g 1935. A&O		96 1/4
Rock Isl Ark & La—See C R I & Pac			Coll tr 4s (CP) Aug 1 '49. J&D			Gen g 5s 1935. J&D		92
Rock Isl & Peoria—See C R I & P			Conv g 4s June 1 '29 op '14. M&S	79 1/4		Car tr 4s Ser B 1918-'20. J&J	6.25	5.25%
Rome W & Og—See N Y C & H			Conv g 5s 1934. J&D	90 1/4		Kana & Mich 1st 4s 1990 A&O		80 1/4
Route Land—Con 4 1/4s 1941. J&J	73 1/4		Eq 4 1/4s 1918-Sept 1923. M&S	65.45%	5%	2d M g 5s 1927. J&J		92 1/4
Benn&Rut 4 1/4s g 1927. M&N			Car tr 4 1/4s '18-Mar'23. M&S	65.45%	5%	Eq 4 1/4s Jan '18-July'22 J&J	6 1/4	5 1/2%
Ogd&LCh 1st g gu 4s '48. J&J	82 1/4		Aust & Nor 1st 5s g '41. J&J	100 1/4		Eq 4 1/4s Jan '18-July'24 J&J	6 1/4	5 1/2%
Ruti Can 1st g gu 4s '49. J&J	70	70 1/4	Central Pacific—			St Mary's Div 4s g 1951. F&A		
Equip tr 4 1/4s 1923-27. M&N			1st reldg 4s g 'd '49. F&A	80 1/4	88	Toledo Peoria & Western—		
Sag Tusc & Hur—See Pere Marq			1st g gu 4s Oct 1 1954. A&O	70	73 1/4	1st g 4s July 1 1917. J&J	50	59
St Clair Mad & St Louis Belt—			M 3 1/4s g 'd Aug 1 '29. J&D	87	88 1/4	Toledo St L & Western—		
Alton Bridge 1st g 4s '51. J&J			Galveston Harriab & SanAn—			Pr lien g 3 1/4s July 1 '25. J&J		80
St Clair Term 1st 5s 1932. F&A	99		Mex&P Div 1st 5s'31. M&N	97	101	1st g 4s Apr 1 1950. A&O	45	48
St Johns & L Cham—5s'44 M&S			2d M 5s 1931 gu. J&J		97	Col tr g 4s Ser A 1917. F&A		
St J & Gr Isl—1st g 4s '47. J&J	59 1/4	65 1/4	Gila Val Globe & Northern—			Union Tr ctf dep.		30
St Law & Adiron 1st 5s'96. J&J	85		1st g 5s Nov 1 1924. M&N	91		Tol Term 1st 4 1/4s 1957 gu. M&N	70	80
2d gold 6s 1906. A&O	100		Houston East & West Texas—			Tol Walh Val & O—See PennRR		
St Louis Al & T H—See Ill Cent			1st 5s g May 1 1933. M&N	89	99 1/4	Tombigbee Val 1st g 5s '56 A&O		
St Louis Br—See Term RR Asan			1st guar g 5s Mar '33. M&N	89 1/4		Gen mte 6s 1935. J&J		
St L & Cairo—See Mobile & O			Houston & Texas Central—			Toronto Ham & Buffalo—		
St L Iron Mt & Sou—See Mo Pac			1st l g 5s 1937. J&J		104	1st g 4s June 1 1946. J&D		87
St L Mer Br Co—See Term RR			Gen gold 4s 1921. A&O	90 1/4	97	Troy & Boston—See Fitchburg		
St L Peoria & N W—See Chic & N W			Waco&NWDiv6s g'30M&N	92		Troy & W T Bdge 5s 1939. J&D	98	100
St L Rocky Mt & P 5s'55. See C & Ir			La West 1st 6s 1921. J&J	99 1/4	105 1/4	Ulster & Del con 5s 1928. J&D		98
St L South—See Illinois Central			Morgan's Louis's & Texas—			1st ref g 4s 1952. A&O		63
St Louis-San Fr (reorganized)			1st mort 7s 1918. A&O		104 1/4	Union Pacific—		
Pr l 4s 1950 Ser A. A&J	58 1/4	59	1st g 6s 1920. J&J		105 1/4	1st Ry & l g 4s g 1947. J&J	90 1/4	90 1/4
Pr l 5s 1950 Ser B. J&J	75	75 1/4	North Cal Ry g 5s 1929. J&D		103 1/4	Conv 4s 1927. J&J	84 1/4	86
Cum ad j 6s July 1955. A&O	60 1/4	61	Nory of Cal 5s g gu 1938 A&O	92 1/4		1st & ref 4s June 2008. M&S	79 1/4	80
Income mte 6s July 1960 Oct	42	45	Oregon & Cal 1st 5s 1927. J&J	96 1/4		Ore RR & Nav—See Ore Was	h RR & Nav	
St Louis & San Francisco—			S A & Ar Pass g gu 4s'43. J&J	61	63	Oreg Sh Line 1st g 6s'22. F&A	100 1/4	102
Gen mte g 6s 1931. J&J	101	104	San Fran Term 1st 4s'50 A&O		80	1st consol 5s g 1946. J&J		103
Gen mte gold 5s 1931. J&J	98 1/4	99	So Pacific Br 6s 1937. A&O		116	Ref g gu 4s '29, op '07. J&D	85 1/4	85 1/4
Birm Belt 1st g gu 4s'22. A&O			Southern Pacific RR Cal—			Utah & Northern—		
Soa West Div g 5s 1947. A&O	80 1/4		1st con g 5s gu 1937. M&N	98	107 1/4	1st 7s'08 ext at 4% to '33 J&J	86 1/4	
St Louis Southwestern—			1st con ref g 4s'55 op '10 J&J	83	83 1/4	Consol gold 5s 1926. J&J	92	100
1st g 4s 1989 certis. M&N	65	66	So Pac Coast 1st g 4s '37. J&J	92 1/4		Union Terminal Co (Dallas)		
2d g inc 4s Nov '89 cert. J&J	55	64	Texas & N O—			1st g 5s 1942 op 1922. A&O	90	95
1st consol g 4s 1932. J&D	60	61	Consol gold 5s 1943. J&J	75		United N J RR & Canal Co—		
1st term & unif 5s 1952. J&J	62	64	Dallas Div 1st g 4s'30. F&A	80		General gold 4s 1923. F&A	98	96
Eq 5s Ser D 1919-1923. F&A	6%	5.25%	Southern Railway—			General gold 4s 1929. M&S	90	95
Eq 5s Ser E 1918-1924. A&O	6%	5.25%	1st consol gold 5s 1994. J&J	91	92	General gold 4s 1944. M&S	90	95
Cent Ark & Ea 1st 5s'40opJ&J	65	75	Develop & gen M g 4s'56 A&O	60	60 1/4	Gen 1st g 3 1/4s Mar 1 '51 M&S	80	85
Grays Pt Term g 5s '47. J&D	94	100	Bankers Trust ctf. def.		75	Upper Coos—See Maine Central		
Shrev Bdg&Ter 5s'55 gu F&A		80	5% notes Mar 2 1919. M&S2	97 1/4	97 1/4	Utah & Northern—See Union P	acific	
Stephens N&S Tex 5s'40op. J&J	65	75	Eqtrg 4 1/4s Feb '18-Feb'21 F&A	6%	5.30%	Utica & Bl R—See N Y C & H		
St Paul Bridge & Terminal Ry—			Eq tr 4 1/4s Ser M '17-'19. J&D	6%	5.30%	Utica Clint & Bing—See Del & Hud		
1st M 6s 1929. J&J			Eqtrg 4 1/4s Apr '18-Apr'20 A&O	6%	5.30%	Vandalia RR—		
St Paul & Duluth—See Nor Pac			E Tenn reor lien 5s 1938. M&S	88		Con g 4s 1955 Ser A. F&A	80	85 1/4
St Paul East Gr Trunk—See Chic			1st Mem div g 5s 1906. J&J	90 1/4		Ser B 1957. M&N	80	85
St Paul & K C Short L—See Ch			St Louis Div 1st g 4s 1951 J&J	67	71	Vera Cruz & Pacific RR—		
St Paul Minn & Manitoba—			Alken Br 1st g 4s 1908. J&J			1st g 4 1/4s 1934 opt. J&J	30	
1st cons g 4s 1933. J&J	89 1/4	95	Ala Cent 1st g 6s 1918. J&J	99 1/4	104	Verdigr Val Ind & W—See Mo Pa		
1st consol g 6s 1933. J&J	106 1/4	120	Atlanta & Charlotte Air Line			Vermont Val 1st 4 1/4s '40. A&O	88	
1st con red to 4 1/4s g '33. J&J	90 1/4	99	1st M 4 1/4s 1944 ser A. J&J			Vicksburg & Meridian—See Ala	& Vicks	
Montana ext 1st 4s '37. J&D	81	90</						

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	96 3/4	97	Chicago & North Western	100	98 1/4	98 1/4	Mississippi Central	100	36	40			
2d gold 5s 1939 F&A	89 1/2	92	Preferred	100	140	145	Missouri Kansas & Texas	100	4 1/2	4 3/4			
Deb mort 5s ser B 1939 J&J	80	-----	Chic R I & Pac com temp cfts.	100	19 1/2	19 1/2	Preferred	100	8	9			
Equip g 5s Mar 1 1921 M&S	99	-----	New 7% pref temp cfts.	53	54	-----	Missouri Pac Cent Tr c dist pd 100	-----	-----	-----			
1st lien term g 4s 1954 J&J	-----	-----	New 6% pref temp cfts.	46	47	-----	Cent Trust cfts of dep asst f p	-----	-----	-----			
4 1/4% notes '10 ext to '13 M&N	-----	-----	Chicago St Paul Minn & O	100	82	95	Missouri Pac Ry trust cfts.	100	25 1/4	25 1/2			
Det & Chi ext 1st g 5s '41 J&J	96	-----	Preferred	100	105	125	Preferred trust cfts.	100	44 1/4	47 1/4			
Des M div 1st g 4s 1939 J&J	-----	80	Chic Terre Haute & S E	100	-----	-----	Mobile & Birm pref (guar)	100	50	65			
Tol & Chic 4s g 1941 M&S	65	80	Cin Indianapolis & Western	100	5	10	Mobile & Ohio—See South'n Ry	-----	-----	-----			
Omaha Div 1st 3 1/4s g '41 A&O	-----	74 1/4	Preferred	100	15	20	Morris & Essex (guar)	50 d	-----	85			
Warren RR—See D L & W	-----	-----	Cinc New Ori & Tex Pac	100	260	-----	Nashua & Lowell	100	150	-----			
Wash & Colum Riv—4s '35 J&J	80	-----	Preferred	100	105	110	Nash Chat & St Louis	100	111	122			
Washington Cent—See Nor Pac	-----	-----	Cincinnati Northern	100	-----	-----	Nashv & Decatur (gu L & N)	25 d	43	46			
Wash Co Ry—See Maine Cent	-----	-----	Cin Sandusky & Cleve pref.	50 d	55	65	National Rys of Mex 1st pref 100	-----	6 3/8	7 1/4			
Wash O & W—See Southern Ry	-----	-----	Clev Cin Chicago & St L	100	60	70	Second preferred	100	20 1/2	23 1/2			
Wash Term Co—3 1/4s 1945 F&A	76	80	Preferred	100	61 1/4	71	New Ori Tex & Mex v t c	100	100	71			
1st g 4s 1945 guar F&A	71 1/4	-----	Clev & Pitts (Guar Pa RR)	50 d	73	78	N Y B'lyn & Man B pref (gu)	100	70 1/4	-----			
Weatherford Min Wells & N—See Tex & Pac	-----	-----	Betterm't stk (Gu Pa RR)	50 d	43	48	New York Central RR	100	-----	-----			
West Jersey & Sea Shore	-----	-----	Colorado & Southern	100	21 1/4	22	Dividend payable in London	100	-----	-----			
Consol g 4s 1936 J&J	85	-----	1st preferred	100	45	50	New York Chic & St Louis	100	-----	25			
Cons 3 1/4s g Ser B 1936 J&J	75	-----	2d preferred	100	40	80	1st preferred	100	-----	75			
West Maryland—4s 1952 A&O	-----	64	Columbus & Xenia (Guar)	50	90	-----	2d preferred	100	-----	49			
5% gold notes 1918 op J&J	-----	-----	Concord & Mont—Class I	100	80	-----	New York & Harlem (guar)	50	174	177			
Balt & Harrie g 5s '36 M&N	85	-----	Class II	100	80	-----	N Y Lack & West (guar)	100	100	122			
1st M West Ext g 5s '38 M&N	85	-----	Class III	100	80	-----	New York New Hav & Hart	100	28 1/4	26 1/2			
Coal & Ir Ry 5s g 1920 F&A	94	95	Class IV	100	80 1/2	83	N Y Ontario & Western	100	19 1/2	20			
West N Y & Penn 5s 1937 J&J	-----	104 1/2	Concord & Ports (guar)	100	130	-----	Norfolk Southern	100	21 1/4	22			
Gen mort gold 4s 1943 A&O	-----	84	Conn & Passumpsic—P(gu)	100	80	87	Norfolk & Western Ry	100	104 1/2	105			
Income g 5s Apr 1943 Nov 1	40	-----	Conn Riv (guar B & M)	100	120	140	Adjust preferred	100	80	85			
Western Pacific RR (new co)	-----	83	Cripple Creek Central	100	30	36	No Carolina (guar So RR)	100	148	158			
1st M 5s Mar 1 1946 M&S	83	85	Preferred	100	30	35	Northern Central (gu Pa RR)	50 d	78	79			
Western Pacific Ry (old co)	-----	35	Cuba RR preferred	100	ld	85	North'n N H (guar B & M)	100	90	-----			
1st 5s 1933 deposited M&S	35	45	Dayton & Mich com (guar)	50 d	30	-----	Northern Pacific Ry	100	92 1/4	93			
Undeposited	35	45	Pref (guar C H & D)	50 d	-----	-----	Nor RR of N J (gu Erie)	100	55	65			
Western Pa—1st g 4s 1928 J&D	-----	90	Delaware & Bound Br (gu)	100	155	170	Northern Securities Co stubs	50 d	75	100			
West Ry of Ala—4 1/4s 1918 A&O	-----	-----	Delaware & Hudson	100	97 1/2	98 1/2	North Pennsylv (gu P & R)	50	86	88			
Western Transit—See N Y C	-----	-----	Delaware Lack & West	50 d	188 3/4	191 1/4	Norwich & Worc pref (guar)	100	96	-----			
West Shore—See N Y C & H R	RR Co	-----	Delaware	25 d	37	42	Ogden Mine RR (gu Cen NJ)	100	100	120			
West Side Belt—See Pitts Term	-----	-----	Denver & Rio Grande	100	6	7	Old Colony (gu NYNH&H)	100	97 1/2	-----			
West Va & Pitts—See B & O	-----	-----	Preferred	100	13	14	Ontario & Quebec	100	ld 109	112			
Wheeling & Lake Erie RR	-----	-----	Des Moines & Fort Dodge	100	1	2	Oswego & Syra (gu DL&W)	50 d	85	95			
1st consol g 4s 1949 M&S	-----	70	Preferred	100	20	25	Pac Coast Co—See Misc stocks	-----	-----	-----			
Cent Tr Co cfts of dep	-----	80	Detroit Hills & S W (guar)	100	76	86	Pennsylvania Railroad	50 d	49 1/4	49 1/2			
Ref M 4 1/4, Ser A, 1966 M&S	-----	76	Detroit & Mackinac	100	75	-----	Peoria & Bureau Val (guar)	100	125	150			
L Erie Div 1st g 5s 1926 A&O	-----	99	Preferred	100	85	-----	Peoria & Eastern	100	4	7			
Wheeling Div 1st g 5s '28 J&J	86	89 1/2	Detroit Toledo & Ironton	100	-----	-----	Pere Marquette temp v t c	100	15 1/2	16			
Exten & Impt g 5s 1930 F&A	-----	98 1/4	Preferred	100	-----	-----	Pref temp vot tr cfts	100	-----	39 1/2			
Equip g 5s 1922 J&J	90	-----	Duluth South Shore & Atl	100	2 1/4	3 1/2	Prior pref temp v t c	100	-----	62			
Wheeling Term—4s 1940 F&A	78	-----	Preferred	100	5 1/2	9 1/4	Phila Germ & Norris (guar)	50 d	130	138			
Wichita Falls & Northwestern	-----	-----	East Penna (guar P & R)	50 d	57	60	Phila & Trent (gu Pa RR)	100	210	220			
1st 5s Jan 1939 J&J	60	70	Elmira & W'msport (guar)	50 d	45	48	Pittsburgh Bess & Lake Erie	50 d	25	30			
1st & ref g 5s 1940 op J&J	30	50	Pref (guar Nor Cent)	50 d	65	68	Preferred	50 d	50	60			
Wichita Union Term Ry	-----	-----	Erie—Common	100	16	16 1/4	Pittsb Cin Chic & St Louis	100	60	68			
1st g 4 1/4s '41 opt M&N	n	80	1st pref	100	24 1/2	25	Pittsb Ft W & Chic reg (gu)	100	-----	150			
Wilkes-B & East—See NY&W	-----	83	2nd pref	100	18 3/8	19 1/4	Special (guar Pa RR)	100	125	140			
Williamsport & N Branch RR	-----	-----	Erie & Kalamazoo (guar)	50	85	95	Pittsburgh & Lake Erie	50 d	150	165			
1st ref g 4 1/4s 1931 J&J	f	20	Erie & Pitts (guar Pa RR)	50 d	55	65	Pittsb McK & Yough (guar)	50 d	55	65			
Willmar & S Falls—See St P M & M	-----	-----	Fitchburg preferred	100	50 3/4	52 1/2	Pittsb & West Va com	100	23 1/2	24			
Will & Nor—See Phila & Read's	-----	-----	Fonda Johns & Glov com	100	-----	20	Preferred	100	55 1/2	56 1/2			
Will & Weldon—See Atl Coast L	-----	-----	Ft Dodge Des M & Sou pref	100	100	105	Pitts Youngst & Asht pref	100	150	157			
Winston-Salem Southbound	-----	-----	Ft Wayne & Jack—pref (gu)	100	110	120	Prov & Worcester (guar)	100	150	-----			
1st g guar 4s 1960 J&J	62 1/2	76	Geor RR & Bank Co (guar)	100	245	250	Providence Warren & B	100	100	-----			
Wis Cent Ry—1st mg 4s '49 J&J	71	74 1/2	Georgia Southern & Florida	100	-----	-----	Railroad Securities Co	-----	-----	-----			
Marshfield & South East Div	-----	88	1st preferred	100	72 1/2	75 1/2	4% Ill Cent Stock cfts 1952	-----	60	68			
pur mon 1st g 4s 1951 M&N	-----	71	2nd preferred	100	52 1/2	57	Reading Co	50 d	70 1/4	70 1/2			
Sup & Dul Div 4s 1936 M&N	71	74 1/2	Grand Rapids & Indiana	100	23	27	1st preferred	50 d	35	40			
Minneap Term 3 1/4s '50 op J&J	-----	-----	Grand River Valley (guar)	100	125	-----	2d preferred	50 d	36	36 1/4			
Wis & Mich Ry—5s 1945 J&J	f	-----	Great Northern Ry—Pref	100	97	97 1/2	Rensselaer & Saratoga (guar)	100	125	150			
Wiscon Val—See C M & St P	-----	-----	Ore certificates	d	26 1/2	26 1/2	Rich Fred & Pot—Common	100	295	285			
WorNaah & Roch—4s Jan '30 J&J	90	-----	Green Bay & Western	100	-----	-----	Dividend obligations	100	295	-----			
4s Oct 1 1934 A&O	88	-----	Deb cfts A & B—See under bonds	-----	-----	-----	6% guaranteed	100	295	-----			
Yosemite Val s f g 5s 1936 J&J	-----	60	Gulf Mobile & North com	100	12	-----	7% guaranteed	100	295	-----			
			Preferred	100	30	-----	Rich & P & R F & C Conn	70	-----	-----			
			Harrisburg Ports Mt J & Lan 50	d	100	-----	Rio Grande Southern	100	-----	-----			
			Hartford & Conn Western	100	25	-----	Roch & Genesee Val RR	100	105	120			
			Hocking Valley—Common	100	68	75	Rome & Clinton (gu D & H)	100	100	120			
			Hudson Companies—Pref	100	2 1/2	4 1/2	Rutland preferred	100	10	20			
			Hudson & Manhattan	100	1	3	St Joseph & Grand Island	100	-----	-----			
			Preferred	100	4	6	1st preferred	100	-----	-----			
			Huntingd & Broad Top v t c	50 d	3	6	2d preferred	100	-----	-----			
			Preferred v t c	50 d	8	12	St Louis Bridge 1st pref	100	95	107			
			Illinois Central	100	99 1/4	100 1/4	2d preferred	100	40	50			
			Leased lines (guar)	100	60	70	St Louis-San Fr stk tr cfts	100	15 1/2	16 1/2			
			Stk tr cfts—See RR Securs Co	-----	-----	-----	Pref stock tr cfts Ser A	100	26	29			
			Internat Rys (Cent Am) com	100	8	10	St Louis Southwestern	100	25	27 1/2			
			Preferred	100	52	57	Preferred	100	36	37 1/2			
			Iowa Central	100	2	4	Saratoga & Schenectady (gu)	100	135	150			
			Jackson Lans & Sag (guar)	100	87 1/2	-----	Seaboard Air Line com	100	10	10 1/4			
			Joliet & Chic (guar C & A)	100	110	125	Preferred	100	19 1/4	20			
			Kal Allegan & Gr Rap (gu)	100	115	125	Sharon	50 d	47	53			
			K C Ft Scott & Memphis Ry	100	-----	68	Southern Pacific Co	100	84 1/4	85			
			Pref Cent Tr ctf dep stpd	100	-----	-----	Southern Ry common	100	26 1/2	26 1/4			
			K C St L & Chic—Pref (gu)	100	85	100	Preferred	100	57	58			
			Kansas City Southern	100	14 1/4	16	Mob & Ohio stock tr cfts	100	50	65			
			Preferred	100	48 1/2	49	Southwest'n of Ga (guar)	100	100	103			
			Keokuk & Des Moines	100	2 1/4	6	Texas & Pacific	100	12 1/2	16			
			Preferred	100	-----	50	Toledo St L & Western	100	2	10			
			Lackawanna RR of N J	100	75	82	Empire Tr Co ctf dep	100	5	6			
			Lake Erie & Western	100	9 1/4	12	Preferred	100	5	16			
			Preferred	100	15	25	Empire Tr Co ctf dep	100	8	15			
			Lake Shore & Mich Sou	100	-----	-----	Troy & Gr'bush (gu N Y C)	50 d	60	70			
			Lehigh & New York pref	100	-----	-----	Tunnel RR of St L	100	95	105			
			Lehigh Valley	50 d	56	56 1/2	Union Pacific—Common	100	117 1/2	117 1/4			
			Preferred	50 d	100	-----	Preferred	100	74	75			
			Little Miami orig guar	50 d	90	100	United N J RR & Canal (gu)	100	200	208			
			Spec guar betterment stk	50 d	43	48	Utica Chen & Susq Val (gu)	100	115	125			
			Lit Schuyl Nav RR & Coal (gu)	50 d	48	51	Utica Clinton & Binghamton	100	55	65			
			Long Isl U S M & Tr ctf dep	50 d	35	44	Valley RR (N Y) (guar)	100	100	110			
			Louis & Mo Riv pref (guar)	100	90	115	Vermont & Mass (guar)	100	91	97			
			Louisv Hend & St L com	100	4	9	Virginian Ry	100	20 1/2	22			
			Preferred	100	20	25	Wabash Ry	100	8 1/4	9			
			Louisville & Nashville	100	116 1/2	117 1/2	Pref A	100	41	42			
			Lowell & Andover	20	90	-----	Pref B	100	21	21 1/4			
			Mahoning Coal RR	50 d	350	-----	Ware Riv RR (gu B & A)	100	125	-----			
			Pref (guar L S & M S)	100	48	53	Warren N J (guar D L & W)	50 d	62	72			
			Maine Central	100	89	91	West Maryl Ry new com	100	14 1/4	15			
			Preferred	100	97 1/2	100	New 1st pref	100	62	70			
			Manchester & Lawrence	100	90	-----	New 2nd pref	100	24	29			
			Maryland & Pennsylvania	100	4	10	Western Pacific RR	100	14 1/4	15			
			Massachusetts Valley (guar)	100	70	-----	Preferred	100	40	45			
			Michigan Central	100	101	109	West Jersey & Sea Sh—Com	50 d	47	49			
			Mine Hill & Schuyl Hav (gu)	50 d	53	55	Wheel & Lake Erie Ry wh lss 100	100	10 1/2	10 1/4			

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	86	90	Bost & Nor St Ry ref 4s 54 J&J	-----	-----	Chicago Railways Co— 1st m g 5s 1927 opt. F&A	87½	88
Alabama Power— 1st M 5s 1946 opt 1921. M&S	86	89	Georget Row & Ipsw 5s 20 J&D	-----	-----	Con M 5s Ser A Feb '27. A&O	-----	82
6% gold notes 1922. J&J	-----	-----	Low Law & H 1st g 5s 23op J&D	-----	-----	Series B Feb 1927. J&D	58	59
Alabama Water 6s 1932. J&J	98	100	Lynn & Bos 1st 5s g 24 J&D	-----	-----	Series C Feb 1927. F&A	95½	99
6% notes 1922. J&J	97	98½	Bost & Worc St Ry 4½s '23 F&A	85	90	Pur mon 4-5s Feb '27 op. J&J	-----	49
Albany Ry—See United Tract'n	-----	-----	Brazilian Tr Lt & Power— 6% gold notes Nov 19. M&N	92	93½	Adj Inc 4s Feb 1927 op. May	30½	-----
Albany Sou RR 1st 5s '39. M&S	75	85	Bridgeport Gas Lt 4s 1952 J&J	89	94	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937. J&J	70	75
Alton Gran & St Tr—See East St	-----	-----	Bridgeton & Mill Tr 5s '30. J&J	-----	-----	Chicgo Telep 5s '23 op '13. J&D	96½	98
Altoona & Logan Val Elec Ry— Con g 4½s 1933 gu. F&A 15	75	76	Bristol G & E 5s 1939. J&J	-----	-----	Chris & 10th Sta RR—See N Y	-----	-----
American Cities Co— Coll trust g 5-6s 1919 opt. J&J	90	91	Bway & 7th Ave RR—See N Y Rys	-----	-----	Cicero Gas—See Northwest Gas	Light & Coke	40
American Gas— Conv coll tr g 5s 1920. J&D	96	98	Bway Surface RR—See N Y Rys	-----	-----	Cin D & T Trac gold 5s '22. J&J	-----	84
Non-conv coll tr g 5s '20. J&D	88	94	Bronx G&E 5s '60 op aft '20. J&J	92	95	South Ohio Trac 5s '20. M&N	95	101
Deb 6s 2016. J&J	88	94	Bklyn Boro Gas 5s 1945 op J&D	-----	-----	Cin & H 6s g Apr 1 1918 J&J	-----	97½
Am Gas & Elec coll 5s 2007. F&A	86	88½	Bklyn City & New RR—See C I & Bk RR	-----	-----	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A. A&O	-----	-----
Am Pow & Lt 6% notes '21. F&A	92	96	Brooklyn Rap Tran—5s 45 A&O	-----	-----	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	96	100
Deb g 6s 2016. M&S	86	89	1st ref gold 4s 2002. J&J	-----	-----	Double guarantee. J&J	96	100
American Public Service— 1st lien 6s 1942. J&D	94½	97	5% gold notes 1918 opt. J&J	-----	-----	Cin Lawr & Aur 5s 1919. J&J	91½	70
Conv 6% notes Mar '19. J&D	-----	-----	Bklyn City—1st 5s 1941. J&J	93	95	Cin New & Cov Ry 5s 1922. J&J	102	96
American Public Utilities— Collateral 6s 1936. A&O	-----	97	Wm & Flat 4½s July '41. F&A	-----	-----	So Cov & Cin 6s g 1932. J&J	-----	-----
American Railways— Coll trust conv g 5s 1931. F&A	-----	85	Bklyn Un Elev 5s 1950. F&A	90	95	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942. J&J	91	93
American Teleph & Teleg Co— Coll tr g 4s 1929. J&J	82	82½	Stamped guaranteed. J&J	91	95	Citizens L, H & P (Johnstown, Pa) 1st g 5s 1934 opt 1914. M&N	97	100
Conv g 4s '36 conv af '09. M&S	95	96½	Stamped guaranteed. J&J	-----	-----	Citizens' Ry & Lt—See Muscatel	ne Lt & Trac	-----
Conv 4½s '33op aft 1925. M&S	96½	97	Nassau Elec—1st 5s '44. A&O	-----	-----	Citizens St Ry—See Ind Tr & C	-----	-----
Coll tr 5s 1946. J&D	99½	99½	1st g 4s Jan 1 1951. J&J	92	95	Citizens' Tract—See Phila Co.	81½	-----
4½% notes 1918. F&A	99½	99½	Atlantic Av con 5s g '31. A&O	-----	-----	City Elec San Fran 5s 1937. J&J	-----	-----
Amer W & El 5s 1934. A&O	69	70	Bkin Bath & WE 5s '33. A&O	-----	-----	City & Sub Ry—See Port (Ore)	Ry	-----
Anacost & Pot River RR—See W	ash Ry & El	72	Bklyn Un Gas 1st con 5s g '45 M&N	95	97	City & Sub—See Un Ry & El (B alt)	El	93
Appalachian Pow 5s 1941. J&D	72	75	Brownsville Ave—See Phila Co	-----	-----	City & Sub Ry—See Wash Ry & El	-----	96
Appalmore St Ry—See Phila Co	-----	-----	Buff Gen Elec 1st 5s 1939. F&A	30	101	Clev El III 1st 5s '39 op '24. A&O	30	35
Arizona Pow 6s '33 op '13. M&N	95	90	1st ref 5s April 1 1939. J&J	95	97	Clev Painesv & Ashtab Elec— 1st gold 5s July 1 1922. J&J	-----	-----
8% notes 1919. J&J	98	100	Buff & Lack Tr 1st 5s '28op J&D	70	75	Clev Pains & East Con 5s '18A&O	-----	100½
Arkansas Light & Power— 1st M s f 6s 1945. A&O	97	100	Buffalo & Lake Erie Tracton— 1st & ref g 5s '36 op s f. M&N	20	25	Clev Ry 1st 5s 1931 opt. M&S	-----	-----
Arkansas Valley Ry Lt & Pow	96	99	Hamburg Ry 4s 1926. M&N	75	80	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	-----	-----
6% notes July 1 1919. J&J	96	99	Buff & Niagara Falls El L & Pow— 1st g 5s 1942. F&A	96½	-----	Clev & SW 1st 5s '23op '13. F&A	-----	-----
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	90	94	Burl'ton (Vt) G L 5s 1955. J&J	90	93	Ci Ber Ely & Ober 5s g '19. M&S	92	97
Ashland (Wis) L Pow & St Ry— 1st M gold 5s 1939. J&J	90	93	Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S	85	90	Clev Ely & W 5s 1920. F&A	-----	91
Atchison Ry, Light & Power— 1st 5s Nov 1935. M&N	85	90	Butte El & P 1st 5s '18-51 J&D	93	96	Coast Con L & P 1st 5s '46op F&A	85	90
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15 J&J	-----	-----	California Electric Generating— 1st s f g 5s '48 opt aft '12 M&S	82	86	Colorado Power—1st 5s 1933 M&N	-----	-----
Atlanta Cons St RR—See Ga R	y & E	100	California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	-----	100	Colorado Spgs Lt, Ht & Pow— 1st & ref g 5s 1920 op '17 F&A	92	95
Atlanta Gas Lt 5s g 1947. J&D	-----	-----	Unit ref g 5s '37 op s f. M&N	92½	93½	Colo Spgs El 5s 1920. A&O 20	97½	-----
Atlanta Nor Ry—See Ga Ry & El	-----	-----	Cal Cent Gas & El 5s '31. F&A	100	-----	Colo Spgs L & P 5s 1919. A&O	76½	77
Atlantic Ave RR—See Bklyn R	ap Tr	-----	Cal Pac Ry—See Pacific Elec Ry	-----	-----	Columbia G & E 1st 5s '27. J&J	-----	78½
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	50	55	Calumet & South Chicago Ry— 1st M rehab g 5s '27op '12 F&A	-----	-----	Stamped. J&J	70	75
Atlantic City & Shore RR— 1st M & col 5s 1945 opt. J&D	-----	-----	Camden & Sub Ry—See Public	Service	Corp	Columbia (S C) Ry Gas & El Co	85	90
Atlan Coast El 1st 5s '45. M&N	-----	96	Canadian L & P 5s '49 op '14 J&J	45	48	1st M s f g 5s 1936. J&J	-----	-----
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O	81	88	Canal & Claib RR—See N O Ry	94	96	Col Buckeye L & New—See Col	Newark & Zanes	99
Augusta-Alken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt J&D	55	60	Canton Akron 1st g 5s '22. M&S	95	97	Columbus Citizens Telephone— 1st 5s Jan 1 1920. J&J	95	99
Augusta Ry & El 5s '40. J&D	85	90	Canton Mass 1st g 5s '20. M&N	95	97	Columbus (Ga) El Co 5s '33A&O	80	85
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt. J&J	60	65	Can-N Phila g 5s '23 opt. F&A	94	96	Columbus (O) Gas 1st 5s g '32J&J	98	100
A E & C Ry 1st g 5s '41 A&O 15	85	92	Canton (O) El 5s '37 op '12 M&N	-----	-----	Columbus (O) Interurban Ter Co. 1st guar 5s 1935. J&D	70	80
Balt & Ann S L—See Md El Ry	-----	-----	Capital Trac (Wash, D C)— 1st g 5s June 1 1947. J&D	98½	101½	Col Lond & Springf Ry—See Ind	Col & East	-----
Balt Elec 1st g 5s '47 gu. J&D	-----	96	Carbondale Ry 5s Nov '33. J&J	87	91	Columbus Newark & Zanesv— 1st gold 5s 1924. M&S	-----	95
Balt Sp & Ches—See Un Ry & El	-----	-----	Carolina Power & Light— 1st M g 5s 1938. F&A	85	88	Gen & ref gold 5s 1926. M&N	-----	90
Balt Tracton—See Un Ry & El	-----	-----	Cass Av & Fr Gr'ds Ry—See U	nited Ry (St L)	-----	Col Buck Lake & New Trac 1st gold 5s 1921. M&N	95	97
Bangor (Me) Po 4-4½-5s '31 M&S	-----	-----	Central Ark Ry & Lt Corp— 1st l s f 5s 1928. M&S	82	87	5s 1912 ext to Mar '24. A&O	-----	-----
Bangor Ry & Electric— 1st cons g 5s 1935 opt. J&J	95	98	Central California Tracton— 1st s f g 5s. 1936. opt. A&O	35	-----	Colum & 9th Av RR—See N Y	Rys	-----
Bay Counties Pow 5s '30. M&S	100	101	Cent Crosst RR—See N Y Rys	-----	-----	Columbus (Ga) Pow 5s '36. A&O	87	90
Beaver Valley Tracton— Gen g 5s 1953 opt. M&N	80	90	Central District Telephone— 1st s f g 5s 1943 op '18. J&D	-----	100	Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940. A&O	86	90
Bell Telp Canada Deb 5s '25A&O	93	93½	Cent Ga Pow—See Ga L Pow &	Rys	95	Col Ry 1st 4s '39 opt '14. Q-J	68	74
Berkshire St 1st g 5s 1922. J&D	-----	-----	Central Ills Light 1st 5s 1943. A&O	90	-----	Col St Ry 1st 5s g 1932. J&J	91	95
Binghamton Gas 5s 1938. A&O	-----	-----	Central Illinois Public Service— 1st & ref g 5s 1952. F&A	80	83	Cross St 1st 5s g 1933. J&D	91	95
Binghamton (NY) L, H & P— 1st ref 5s 1946. F&A	87	90	Cent Maine Pow 5s '39op '19 M&N	87	91	Com'cial Cable—4s g 2397. Q-J	68½	-----
Binghamton Ry 5s '31 op '11 M&N	-----	94	Cent Market St—See Col Ry Po	w & Lt	93	Commonwealth Edison Co— 1st g 5s June 1 1943. M&S	94	96
Birm Knox & All—See Phila Co	-----	-----	Cent N Y G & E—5s '41. J&J	-----	-----	Com'wealth El 5s J'ne '43. M&S	94½	96½
Birm Ry, Light & Power— Gen ref g 4½s '54 op '09. A&O	81	82½	Tracy Devel. 6s 1944. A&O	-----	-----	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	93	98
Ref & ext g 6s 1957. M&N	95	96½	Central Pow & Lt 6s 1946	95	98	Commonwealth Power (Neb)— 1st gold 6s 1944. M&S	97	100
6% notes Apr 1919. J&J	97½	98½	Central Ry—See Un Ry & El (Balt)	84	86	Commonwealth Pow, Ry & Lt— Conv 6s 1918. M&N	98½	99½
Birm Ry & El 1st g 5s '24. J&J	99	102	Cent States El 5% notes '22 J&D	-----	-----	Compt Hts & Mer Ter—See Un	ited Ry s	88
Blackstone Val G&E 5s '39. J&J	96	100	Central Tract—See Phila Co	-----	-----	Conestoga Trac 1st 4s '50. J&J	85	88
Bleeker St & Ful Ferry—See N	Y Rys	-----	Charleston Cons Ry Gas & El	-----	95½	Coney Isl & Bklyn RR 4s '48 J&J	-----	-----
Blue Lakes Water 1st 6s '38. M&S	104	-----	Consol g 5s 1999. M&S	-----	-----	Consol gold 4s 1955. J&J	-----	-----
Boston El L 1st con 5s '24. M&S	95	98	Ch City Ry 1st g 5s 1923. J&J	98	-----	B C & N 1st cons 5s 1939. J&J	-----	94
Boston Elev Ry 4s 1935. M&N	-----	-----	Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16. M&N	70	75	Connecticut Power 5s '63. A&O	-----	97
Deb g 4½s Oct 1 1937. A&O	-----	-----	Chatt Rys 1st con 5s '56. M&N	80	85	1st & coll tr 5s 1956. J&J	91	94
Deb g 4½s Nov 1941. M&N	-----	-----	Ches & Pot Tel 5s '29 op '09. J&J	-----	95	Conn Ry & Lt 4½s 1951. J&J	91	94
Deb g 5s Dec 1942. J&D	-----	-----	Ches & Pot Tel of Va 5s '43 M&N	-----	-----	Stamped guaranteed opt J	91	94
West End St 5s 1932. M&N	-----	-----	Chicago City & Connecting Rys	-----	59	Conn Riv Pow 1st 5s 1937 J&D	-----	-----
5s May 1936. M&N	-----	-----	Col tr s f g 5s Jan 1 1927. A&O	-----	-----	Consolidated Cities L P & Tr— 1st lien 5s 1962 stpd. J&J	78	80
5s March 1944. M&S	-----	-----	Chicago City Ry— 1st g 5s 1927 up to up '12. F&A	91½	92½	Consol Gas of Balt 5s 1939. J&J	100	101
5s Aug 1919. F&A	-----	-----	Chicago Elevated Ry— 5% notes 1916 ext 1919 J&J	73	78	Gen g 4½s Apr 1954. A&O	87	88
5s March 1922. M&S	-----	-----	Chic June RR 4s 1945. M&S	-----	-----	Consol Gas Elec L & P (Balt)— Gen g 4½s Feb 14 1935. J&J	-----	88
4½s Jan 1 1923. J&J	-----	-----	Chic North Shore & Milw RR— 1st M g 5s 1936. J&J	86	88	Conv 5% notes Nov 15 '21 M&N	95	96
4½s July 1 1930. J&J	-----	-----	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J	52½	-----	Consolidated Power— 6% notes Aug 1 '19. wlf&A	97½	-----

f This price includes accrued interest k Last sale n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas N J 5s g 1936—J&J	95	---	Empire Gas & Fuel—	---	---	Intermountain Ry Lt & Pow—	---	---
1st ref 5s 1935—A&O	92	95	1st M s f 5s 1926—M&N	97	98	1st g 5s 1942—F&A	97	100
Consolidated Gas (N Y)—	---	---	Enid (Ok) El G 1st 5s 20op M&N	---	---	Internat'l Traction (Buffalo)—	---	---
Conv deb 5s 1920—Q-F	100 1/4	100 3/4	Equit G & E Utica 5s 1942 A&O	98	101 1/4	Coll tr 4s 1949—J&A	52	53 1/4
Underlying cos—See NYGEI	H & P.	---	Equit Ill Gas, Phila, 5s g 28 J&J	103 1/4	104 1/4	Buff Ry 1st con M 5s g 31 F&N	100	102
Con Gas (Pitts) 5s '48 rcts F&A	---	---	Erie El Motor s f g 5s 1941 A&O	96 1/2	100	Cross St Ry 1st 5s g '32 M&N	100	102
Consol Ltg Co (Vt) 1st 5s 26 J&J	95	97	Erie Ltg 1st M 5s 1937—A&O	95	98	Buffalo Trac 1st g 5s '48 J&D	100	102
Con Ry (New Hav) deb 4s '54 J&J	---	---	Evansv G&E L 5s 32op 12 J&D	---	---	Buff Bell & Lan 5s 1927 J&D	---	---
Deb 4s 1955—J&J	---	---	Evansv & Sou Ind Traction—	---	---	Buff & Lock 1st g 5s 1938 J&J	96	98
Deb 4s 1956 guar—J&J	---	---	Evansv El 1st g 4s '21 M&N	89	91	Buff & Niag Falls Elec Ry—	---	---
Cons g 4s 1930—F&A	70	---	Evansv & Princ 1st 5s 23A&O	94	99	1st M 5s g 1935—J&J	98	100
Cons Ry & Pow (Salt Lake) See	Utah L & Ry	---	Excelsior Springs Wat, Gas & El	---	---	2d mtg g 5s '21 op '01—J&J	---	---
Cons Tr (N J)—See Pub Serv Cor	---	---	1st M 5s 1932 op—J&D	95	100	Internat Ry ref 5s 62op M&N	83	88
Con Wat of Utica—1st 5s '30 J&J	95	100	Fairmont & Clarksburg Tract'n	---	---	Lockp & Ole 1st g 5s '20—J&J	---	---
Deb 5s Jan 1 '30 op 1911 J&J	90	96	1st g 5s 1938 op 1913—A&O	---	98	Interstate Elec Corp 5s 1933 M&S	92	96
Consum L H & P Co (Eliz, N J)	---	---	Fairmount Pk Transportation—	---	---	Interstate Rys—Col tr g 4s	45	49
5s 1938—J&D	100	---	1st s f g 5s 1937 opt—A&O	---	---	1943 op 1913—F&A	---	---
Consumers' Power Co (Mich)—	---	---	Federal Light & Traction—	---	---	Iowa Ry & Lt (Cedar Rapids)—	---	---
1st & ref g 5s 1936 op—J&J	90	93	1st s f g 5s 1942 opt—M&S	---	---	1st & ref g 5s 1932 op '15 M&S	85	90
Continental Gas & Electric—	---	---	Fed St & Pleas Val—See PhilCo	---	---	Ironwood & Bessemer Ry & Lt	90	92
1st lien coll tr 5s 1927—M&N	---	93 1/4	Ft Pitt Trac—See Phila Co	---	---	1st s f g 5s '36 op aft '15 F&A	---	---
Crosstown St Ry—See Col Ry & J	---	---	Ft Smith Light & Traction—	---	---	Jackson & Battle Creek Trac	See Mich	---
Cross St Ry—See Int Tr (Buff)	---	---	1st M g 5s Mar 1 '38 opt M & S	65	75	Jackson Consolidated Traction	United Rys	---
Cumberland Co (Me) Pow & Lt—	---	---	Ft Wayne B & M 1st 5s '35 gu J & J	---	---	Jackson (Mich) Gas 5s g '37 A&O	95	100
1st & ref g 5s 1942—M&S	---	---	Ft W Van Wert & Lima Trac—	---	---	Jackson (Miss) Light & Tr—	---	---
Cumb'land Tel & Tel 5s '18 J&J	99	---	1st M g 5s 1930 guar—J & J	---	---	1st s f g 5s 1922 opt '14—A&O	90	95 1/4
Deb 5s Feb 1 1920—F&A	96	---	Ft Wayne & Wabash Val Trac—	---	---	Jacksonv (Fla) Gas s f 5s '42 J&D	---	---
1st & gen 5s 1937—J&J	---	95 1/4	1st cons g 5s 1934—M & S	40	42	Jacksonville Traction—	---	---
Cuyahoga Telep 5s 1919—J&J	96 1/4	---	Ft Worth Pow & L 5s '31 F&A	89	---	1st con 5s Mch '31 opt—M&S	80	85
Dallas El Cor col tr g 5s '22 A&O	92	96	42d St M & St N Av—See Third	---	---	Jacksonv El 5s '27 opt—M&N	90	94
Dallas Gas 1st g 5s 1925 op M&N	90	93	Frank Tacony & Holmesb Ry—	---	---	Jer City Hob & Pat—See Public	Service Corp	---
Danv St Ry & L Co 5s '18-25 J&J	90	---	1st g 5s July 1940—J & J	70	---	Johnstown (Pa) Pass Ry—	---	---
Danville Urbana & Champ Ry—	---	---	Galv Elec Co 1st 5s 40 op M&N	83	88	Rfg g 4s 1931—J&D	80	---
1st 5s 1923 optional—M&S	93	96	Galveston-Houston Elec Ry—	---	---	Joplin & Pitts Ry 1st 5s 30 op M&S	88	91
Darby Med & Ches Ry—See Phil	la R Tr	---	1st M s f g 5s 1954 opt—A&O	82	87	Kankakee (Ill) G&E 5s '30 M&S	92	97
Dayton (O) Gas 5s '30 op 15 M&S	90	---	Gas & El of Bergen Co 5s 49 J&D	98	101	Kans City (Mo) Gas 5s '22 A&O	---	---
Dayton Ltg 1st 5s '37 op 12 M&S	87	92	Gen 5s Nov 1 1954—M&N	94	97	Kan C Home Telep 5s 1923 J&J	---	92 1/4
Day El L 1st 5s 21op 06 M&S	95	---	General G & El 1st 5s '32 J&J	---	75	Kan City KawVal & West Ry—	---	---
Dayton Pow & L 1st 5s '41 J&D	86	88	Geor Row & Ips—See Bos & Nor	---	---	1st M 6s Aug 1924—F&A	98	101
Deliance (O) G&E 5s 1942 M&N	88	90	Georgia Light, Power & Rys—	---	---	Kansas City Light & Power—	---	---
Delaware Co & Phila—See Un P	& Trans	---	1st lien s f g 5s 1941 opt M&S	70	73 1/4	1st M 5s July 7 1944—J&J	82	86
DenC'Tram—Purch g 5s '19 A&O	---	---	CentGa Pow 5s '38 op 13 M&N	---	---	2d M 6s July 7 1944—J&J	85	90
1st & ref g 5s 1933 op f M&N	65	67	Georgia Ry & Elec 5s 1932 J&J	96	98	K C Long Dis Tel 5s 1925—J&J	87	89
Con Tram con g 5s 1933 A&O	---	---	Reif & Impt g 5s '49 s f—J&J	92	96	Kansas City Railways—	---	---
Denv Gas & El 1st g 5s '49 M&N	93	95	Atlanta Cons St 5s 1939 J&J	98	101	5 1/2 % notes July 1918—J&J	96	97 1/4
1st & ref 5s 1951—M&N	---	---	Georgia Elec Lt 5s 1930 J&J	93	97	1st M 5s July 7 1944—J&J	82	85
Denver Tram Power Co—	---	---	Atlanta Northern Ry Co—	---	---	2d M 6s July 7 1944—J&J	85	90
1st imp g 5s '23 op '08 A&O	87	90	1st guar 5s '54 op '09—J&J	99	103	2d M 5s July 7 1944—J&J	71	76
Denver Tramway Terminals Co	---	---	Georgia Ry & Power—	---	---	Kan City Western—1st ref g	---	---
1st m g 5s 1918-40—M&S	85	5 1/4 %	1st & ref s f 5s 1954 op—A&O	86 1/2	89	5s 1925 opt Sept 1 '10—M&S	f	58
Denver Union Water 5s '14 J&J	---	---	Grand Rap G L 5s 1939—F&A	99	101	Kansas Electric Utilities—	---	---
SoPlatte Canal & Res 5s '23 J&J	85	87	Grand Rap Gr Hav & Musk Ry	---	---	1st g 5s 1925—A&O	---	96
Des Moines & Cent Ia Elec Co—	---	---	1st g 5s July 1 1926—J&J	88	92	Kansas G&E 1st 5s '22 op—M&S	93	96
S F 5s 1937 op Ser A—M&S	95	100	Gt Falls Pow 1st 5s '40 op M&N	---	95	Kentucky Trac & Terminal—	---	---
S F 5s 1937 op Ser B—M&S	86	91	Great Lakes Power, Ltd—	---	---	1st & ref g 5s '51 op '14 F&A	85	89
Des Moines City Ry—	---	---	1st M 6s 1919-1944—M&N	97	100	Lexington Ry 1st 5s '49 J&D	85	90
Ref g 5s 1921 op 1906—A&O	91	---	Great Northern Power—	---	---	Kentucky Util 6s '19 A & O 15	96	100
Gen & ref 5s 1936—J&J	85	90	1st M g 5s 1935 op—F&A	82	85	Key Tel 1st g 5s '35 op '08 J&J	92	93
Detroit C Gas 5s g M '23—J&J	91	95 1/4	Great West Pow 5s 1946 op J&J	78 1/4	---	Kings Co El L & P 1st 5s '37 A&O	98	99
Prior lien 5s 1923—J&J	---	100	Conv deb 6s 1925—M&N	84	88	Purch money 6s g 1997 A&O	---	107
Det Gas con 1st g 5s '18 F&A	---	---	Greenwich Tram 1st 5s '31 J&J	92	97 1/2	Conv deb 6s 1925—M&S	99 1/4	---
Det & Sub Gas 1st 5s '28 J&D	90	---	Hackensack Wat 4s '52op 12 J&J	78	80	Edison El Ill Bklyn 4s '39 J&J	76	---
Detroit Edison 1st g 5s '33 J&J	98 1/4	100	Hamburg Ry—See Buff & Lake	---	---	Kings Co Elev Ry—See Bklyn R	ap Tr	---
1st & ref 5s July 1 '40—M&S	93 1/4	95 1/4	Harrisburg (Pa) Light & Power—	---	---	Kings Co Gas & Ill 1st 5s '40 A&O	78	85
Det United 4 1/2s 1932 opt J&J	75	76	1st & ref g 5s 1952 opt—F&A	95	97	Kinloch Lg Dist Tel 5s '29 J&J	---	91
5 % notes May 5 1918 F&A	98 1/4	99 1/4	Hart Man & Rock 5s 1924 A&O	---	100	Kinloch Telephone 6s 1928 F&A	---	102 1/4
Det Ry 1st 5s '17-24—J&D	---	---	Hart & Springf 5s g 1921—J&J	75	---	Knoxv Gas 1st 5s '33 op '13 A&O	85	91
Det & Flint 1st g 5s '21 F&A	---	---	Hart St Ry—1st g 4s 1930 M&S	93	96	Knoxville Railway & Light—	---	---
Det Roch Romeo & L Orion	---	---	Harwood El 5s '39 op '14—J&J	100	---	Cons M 5s '45 op '10—M&S	100	---
1st sk fd g 5s 1920—J&D	---	98	1st & ref s f g 5s '42 op M&S	100	101	Ref & ext 5s 1946 op—J&D	85	---
Det Ft Wayne & Belle Isle—	---	---	Havana El cons g 5s 1952 F&A	93 1/4	95 1/4	Knoxville Trac 5s 1938—A&O	99 1/2	---
1st g 5s Apr 1 1928—A&O	---	---	Helena L&Ry 1st 5s '25 op M&S	79	82	Kokomo Marion & W Trac—	---	---
Det Mon & Tol Short Line Ry	---	---	Hest Man & Fair Pass Ry—See	---	---	1st g 5s July 1 1933—J&J	94	---
1st M g 5s Jan 1933—J&J	---	98	Home Telep & Teleg (Los Ang	89	91	Lackawanna & Wyo Val R T	---	---
Det & NW 4 1/2s '21 op '11 M&N	88	---	angeles Cal) 1st 5s 1933 J&J	87	90	Coll tr 5s 1931—F&A	97	99 1/4
Det & Pontiac—5s g '22 F&A	100	---	1st ref g 5s 1945—J&J	---	---	Laclede Gas g 5s May 1919 Q-F	98 1/4	99 1/4
Cons g 4 1/2s '26 op '11 J&D	80	90	Honolulu Rap Trans & Land—	---	---	Deb g 5s Feb 1919—F&A	97	98
Det & Pt Huron Shore Line—	---	---	1st g 6s 1927 op 1917—M&N	---	---	Ref & ext g 5s 1934—A&O	---	95
1st g 5s 1950—J&J	92	95	Houghton Co (Mich) El Light—	---	---	Lacombe El 1st M 5s '21—M&N	98	100
Det & Lake St Cl 5s '20 A&O	---	---	1st g 5s Jan 1 1927 opt—J&J	92	96	Lake Roland Elev—See Un Rys	& Elec	---
Det Ypsil Ann Arbor & Jack—	---	---	Houghton County Traction	---	---	Lake Sh Elec 1st con g 5s '23 J&J	85	89
1st g 5s 1928—F&A	91	94	1st con g 5s 1937—J&J	84	88	Gen g 5s Feb 1 1933—F&A	65	71
D Y & A A Cons 6s 1924 F&A	92	---	Houghton Co 5s 5s 1920 J&J	95	98	Lor & Clev g 5s '27 op '17 J&J	85	---
D D E B & B R R—See Third Av	Ry	---	Hous El 5s 1925 op 1910—F&A	94	98	Sand Frem & So 5s 1936 J&J	50	60
Duluth Ed El 1st 5s '31 op M&S	---	92	Houston L & Pow 5s 1931 A&O	92	---	Tol Frem & Nor 5s 20op 05 J&J	92	---
Duluth Superior Traction Co—	---	---	Hudson Co Gas 5s g 1949 M&N	96 1/4	98	Lake St Elev RR—See Chic & ak	ok Pk	---
Duluth St Ry 1st g 5s 30 M&N	85	90	Hud Riv G&El 1st 5s '29 M&N	---	---	Lancaster Co Ry & Light—	---	---
Duquesne Trac—See Phila Co	---	---	Idaho Power 1st 5s 1947—J&J	82	86	Coll tr 5s 1931—J&J	95	98
Eastern Pa Rys 1st 5s 1936 J&J	68	72	Illinois Central Traction—	---	---	Lansing Fuel & Gas 5s '21 A&O	---	---
Eastern P & L 5s 1918—M&S	96 1/4	99 1/4	1st M g 5s 1933 op guar J&D	92	96	Laurentide Power, Ltd—	---	---
Eastern Wisconsin Ry & Lt—	---	---	Illinois Northern Utilities Co—	---	---	1st s f g 5s 1946 op 1920 J&J	85	90
1st M g 5s 1923 opt—A&O	---	---	1st & ref g 5s 1957 opt—A&O	80	85	Lewistown Valley Transit—	---	---
E Chic & Ind Har Wat 5s '27 A&O	---	---	Illinois Valley Ry—	---	---	1st M g 5s Dec '35 opt—M&S	98	101
East Ohio Gas 1st 5s 1939—J&J	95	100	1st s f g guar 5s 1935—M&S	---	98	1st M g 4s Dec '35 opt—M&S	83	87
East Pa G & El 1st 5s '42 J&D	80	90	Indiana Columbus & E Trac—	---	---	Cons g 4s 1935—J&D	80	---
East St Louis (Ills) Lt & Pow—	---	---	Gen & ref g 5s '26 op '11 M&N	81	84 1/4	Ref & Impt g 5s 1960—J&D	87	89
1st 5s 1940—J&D	93	97	Col Lon & Springf 5s '20 A&O	---	---	Lewiston Augusta & Waterv—	---	---
East St Louis & Suburban Co—	---	---	Indiana Ltg 4s 1958 op—F&A	70	75	1st & ref g 5s 1937 op—A&O	---	---
Coll trust g 5s 1932 opt A&O	80	---	Indiana & Mich El 5s 1957 F&A	85	90	Lew Br & Bath 1st g 5s '18 M&S	85	91
Conv 6s Jan 1 1919—J&J	90	---	Indiana Nat Gas & O—See Peop	---	---	Lexington Ave & Pav Fer—See	N Y Rys	---
Alton Granite & St L Trac—	---	---	Indiana Union Traction	---	---	Lax & Bost 1st g 4 1/2s '20 A&O	---	---
1st cons g 5s 1945—F&A	72	---	1st g 5s July 1 '33 op '08 A&O	68	75	Lexington (Ky) Ry—See Ky Tr	& Term	---
Easton Cons El 5s 1949 M&N	90	95	Indiana Nor 1st g 5s '33 A&O	---	---	Lincoln G & E L 1st 5s 1941 J&D	---	---
Easton Palmer & Leth St Ry	---	---	Munc & Un Cy gu 5s 36op J&J	60	70	Lindell Ry—See United Rys	(St Lo	---
1st g 5s Dec 31 1918—J&J	97	100	Indianap Columbus & Sou Tr—	---	---	Little Rock G & F 6s '37—M&N	95	---
Economy Lt & Pow (Joliet, Ill)	---	---	1st M g 5s Feb 1 1923—F&A	93	---	Little Rock Ry & Elec—	---	---
1st M s f g 5s 1956—J&D	90	98	Indianapolis Gas 5s 1932—A&O	89	91	1st g 5s 1933 op 1908—A&O	96	---
Edison Elec Co (Lancaster)—	---	---	Indianap & Green Rap Tran—	---	---	Ref & ext g 6s 1938—A&O	96	99 1/4
Refund 5s 1943—F&A	---	---	1st g 5s Jan 1 1929—J&J	97	100	Lockport Light Heat & Pow—	---	---
Edison Elec Co of Los Angeles—	---	---	Indianap L & H 5s 1940—A&O	94	97 1/4	6 % notes July 16 '18 J&J16	99	99 1/4
1st & ref g 5s 1922 op '07 M&S	96	98	Indianap & Martinsv Rap Tr—	---	---	Lockport & Olcott Ry—See Int	Trac (Buffalo)	---
Edison Lt & Pow (S F) 6s 21Q-F	---	104 1/4	1st g 5s 1932 opt—J&J	90	95	Lorain & Clev RR—See Lake Sh	Elec Ry	---
Eighth Ave RR—See N Y Rys	---	---	Indianapolis Northern—See Uni	---	---	Los Angeles Gas & El Corp—	---	---
Elec & Peop—See Phila Rap Tr	---	---	Indianapolis & Northwest Tr—	---	---	1st & ref g 5s 1939 opt—M&S	91	93
Electrical Securities Corp—	---	---	1st g 5s 1923 opt—M&S	82	86	Los Ang G & E 5s '34—J&J	99 1/4	---
Coll tr g f 5s 1935 opt—F&A	93	98	Indianapolis & Southeast Trac	---	---</			

NOTICE—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louisville Traction—			Nassau Lt & Pow 1st 5s '27 A&O	95		Northern Texas Electric Co—		
Louisv Ry con M 5s g '30 J&J	100	100½	Nassau & Suff Ltg 5s '45 F&A			Coll tr s f g 5s 1940 opt. J&J	82	86
2d mtge 4½s 1940 M&S	89	90	Nat L H & P 5s '19 Ser B J&J			Northern Texas Traction Co—		
Gen M 5s 1950 F&A	96	97	Coll trust 5s 1920 Ser C J&D			1st g 5s 1933 opt 1913 J&J	90	95
Louisville Water—See under Lo			Cent Ind Ltg 5s 1927 M&N	75	85	Nor Westch Ltg 5s 1955 J&D		
Low Law & Hav—See Bond Nor			City G&E (Paris, Ill) 5s '35 A&O	87½	95	North Hud Co Ry—See Public		
Luzerne Co (Pa) Gas & Elec—			Jerseyville Ill 5s, 1935 F&A	80	90	North Hudson Lt, H & P Co		
1st ref&imp g 5s '48op'13 A&O	90	95	National Properties Co—			(Hoboken, N J) 5s 1938 A&O	100	
Lykens Val L & P 6s 1945 M&S	92	97	Coll tr 4½s-5½s 1946 J&J		55	North Jer St Ry—See Pub Serv		
Lynn & Bost RR—See Bos & N or			Nevada-Calf Elec 6s 1946 J&J	95	99	North Shore Electric Co—		
Macon Railway & Light Co—			Nevada-Cal Pow 6s 1927 A&O	95	100	1st g 5s 1922 op 1912 A&O	95	100
1st cons g 5s '53 opt '08 J&J			Newark Gas 6s Apr 1 1944 Q-J	116		1st & ref g 5s '40 op '20 A&O	95	100
Madison Co (Ills) Lt & Power—			Newark Cons Gas con 5s '48J&D	98½		North Shore Gas Co of Illinois—		
1st g 5s 1936 J&D	92	94½	Newark Pass Ry—See Public Se			1st g 5s 1937 opt F&A	85	90
Madison (Wis) G&E g 6s '26 A&O	105	108	New Bed Middleb & Brock—See			North Texas Gas Co—		
MadRivPow 1st 5s '35gu op F&A	95	98	New Bedf & Onset 1st 5s '22 J&J	87½		1st 6s 1919-1932 A&O	99	100
Mahoning & Shenango Ry & L—			New Brunswick (Can) Pow Co—			Northwestern Elevated (Chic)—		
Penn & Mah Val 5s '22 M&N	97		1st M 5s 1937 M&S	85	90	1st M 5s 1941 opt M&S	71	76
Youngst Shar Ry & L 5s '31 J&J	95½	97½	New England Elec Securities—			Union El (Loop) 5s g '45 A&O	55	65
Manchester (NH) Tr L & Pow—			1st coll tr 5s Jan 3 1932 J&J	84	88	Northwestern Pennsylvania Ry		
1st cons 5s 1921 A&O	97½	100	New Eng Tel & Tel 5s 1919 A&O			1st g 5s 1941 M&S		75
Manhattan El con 4s g '90 A&O			4s Jan 1930 J&J			Northwest Gas L&Coke (Chic)		
Stamped tax-exempt J&D			5s gold Oct 1 1932 A&O	93½	95½	Cons g 5s Dec 1 1928 Q-M		97½
2d g 4s 2013 J&D	80	85	N H & Centrev 1st 5s g '33 M&S	97	102	Cleco Gas gen&ref 5s '32 J&J		90
Manila Elec RR & Ltg Corp—			New Haven Wat 4½s 1962 J&J	102	105	Norwich (Ct) Gas & E g 5s '27 J&J	93	100
1st lien & col tr g 5s '53 M&S		80½	N J & Hud Riv Ry & Ferry—			Norwich St Ry 1st g 5s '23 A&O	93	100
Manila Sub Ry 1st 5s 1946 M&S		80½	1st gold 4s 1950 opt M&S	75	80	Oakland Traction Co—		
Mfrs Light & Heat (Pittsb)—			N J Pow & L 5s 1936 F&A			Gen con 5s Jan 18 '35 J&J 18		40
Mort & coll tr g 6s '18-20A&O	101½	103	New London G&E 5s '27 A&O	95		Oak Trac con 5s 1933 J&J	30	40
Man'f's Wat (Pa) 5s 1939 J&D			2d M 5s 1929 A&O	95		Oak Tran 1st con s f 5s '32 J&J		74
Market St Elev Pass Ry—See			Consol & ref g 5s 1933 J&J	93		Oak Tran 1st con g 5s '31 J&J		82
Market St Ry (San Fran)—See			New Milford Pow 1st 5s '32 F&A	92	98	Oak Tr Co con g 6s '18 J&J		81½
Maryland Electric Ry—			New Orleans Ry & Light Co—			Ogden Gas 5s 1945 M&N	85	
1st s f guar 5s 1931 red A&O	94½	95	Gen M 4½s g 1935 J&J	71½	72½	Ohio State Telephone—		
Balt & Ann S L 5s 1946 F&A	59	61	Ref&gen 5s '49op'19serA M&N			Cons & ref s f 4s-5s '44 J&J	85	90
Massachusetts Electric Co—			Penn tax exempt J&D	97½	98½	Oklahoma Gas & Electric—		
Col tr 5% notes 1918 A&O	70	90	Deb g gu 6s 1918 opt J&D			1st M g 5s '29 op aft '14 A&O	87	92
Massachusetts Gas 4½s '29 J&J	90	91	Canal & Claib 1st 6s '46 M&N			Oklahoma Nat Gas Ser 6s M&S	99½	
Deb g 4½s Dec 1931 J&J	84½	86	N O Cy RR—Gen g 5s '43J&J	99½		Oklahoma Ry—		
McGavock & Mt Vernon—See			N O Cy & Lake 5s 1943 J&J	102	104	1st & ref g 5s '41 opt '21 J&J	80	84½
Memphis St Ry con g 5s '45 J&J	82½	83½	N O Carroll con 5s Feb '33 J&J	101½	103	Old Colony Gas 1st 5s 1931 J&D	95	99
Merch Ht & Lt (Indianapolis)—			Edison El 1st 5s 1929 J&J			Old Colony St Ry ref 4s '54 J&J		
Ref g 5s Oct 1 1922 opt A&O	92	95½	N O Pow-House Co 5s '41 J&J			New Bed Middleb & Brock—		
Metropolitan RR—See Wash Ry			St Charles St 1st g 4s '52 J&J	81		1st g 5s Jan 1 1920 J&J		
Met St Ry—See N Y Rys			Newp News & Hamp Ry, G & E			Omaha & Council Bluffs St Ry—		
Met Teleg & Teleg 5s 1918 M&N	99½	100½	1st & ref 5s 1944 J&J		85	1st consol g 5s 1928 J&J	85	91
Metropolitan West Side "L"—			Newp't News & Old Pt Ry & El			Omaha & Coun Bluffs Ry & Br		
1st gold 4s 1938 F&A	59	60½	1st g 5s Nov 1 1938 M&N		96	1st cons g 5s Jan 1 1928 J&J	89	94
Exten gold 4s 1938 J&J		60	Gen g 5s Mar 1 1941 M&S			Omaha EL&P 5s '33 op '08 J&J	95	98
Mexican El L 1st M g 5s '35 J&J	37	40	New W'msburgh & Flatbush—			Omnibus Cable Ry (San Fran)—	See Unl	ted RR
Mex Lt & Pow 1st 5s '33 at F&A	44	47	N Y Gas Elec L H & P Co—			Ontario Pow 5s '43 op to '13 F&A	90	93
Mich City G&E 5s '37 op'10 J&J			1st g 5s Dec 1 1948 J&D		97½	Deb g 6s 1921 opt 1910 J&J	94	97
Michigan Light 1st 5s 1946 M&S	90	95	Pur mon col tr 4s 1949 F&A		73	Ontario Transmissiou Co, Ltd—		
Michigan Nor Pow 1st 5s '41 J&J	82	86	Ed El Ill, N Y, con g 5s '95 J&J	95	98	1st gu g 5s '45 op bef '16 M&N		
Mich Ry 6% notes 1919 J&D	97½	98½	Central Un Gas 5s g 1927 J&J	90	96	Orange & Passaic Val Ry—See P	ub Serv	Corp
Mich State Teleg—5s 1924 F&A	89	92	Equitable Gas 5s 1932 M&S		100½	Oregon Electric Ry—		
Michigan United Ry—			New Amster Gas 5s 1948 J&J	78	83	1st g 5s 1933 opt M&N		90
1st & ref gold 5s 1936 M&N	60	65	NY&ER Gas 1st g 5s '44 J&J	90	96	Oro Elec Corp 1st 6s '51 op A&O		
Jack & Bat Crk 5s '23 J&J	94	96	Con 5s 1945 J&J	85	90	Ottawa Elec 1st g 5s 1933 J&D		
Jack Cons Tr 5s 1934 M&N	90	95	NY&Westch Ltg 4s 2004 J&J	69	72	Ottumwa (Iowa) Ry & Light—		
Mich Traction 1st 5s '21 J&J	102		Deb g 5s 1954 op guar J&J	92	96	1st & ref g 5s 1924 J&J	90	92
Mich Trac Ext 1st 5s '23 J&J	93		North Un Gas 5s 1927 M&N	88	95	Ottum Tr & L 1st 5s '21 A&O	93	95
Middlesex & Boston St Ry—			Standard G L 5s 1930 M&N	95	100	Pacific Coast Power—		
1st & ref g 4½s 1932 opt J&J		90	N Y Municipal Ry Corp—			1st M g 5s 1940 op 1915 M&S	85	90
Middle West U 6s Jan 1 '25 A&O	94	98	1st M 5s 1936 J&J			Pacific Elec Ry g 5s 1942 J&J	81½	83
Millvale Etna & Sharps—See P			NY & N J Teleg 5s g 1920 M&N			Los Angeles Pacific Co—		
Mil El Ry & Lt—5s 1926 F&A	99	100½	NY & Pa Teleg & Teleg Co—			1st ref g 4s 1950 opt '15 J&J	64	68
Ref & ext 4½s g '31 opt J&J		88	1st gold 5s Feb 1 1926 F&A	90		L A-Pac RR con 5s '31 A&O	80	85
Gen & ref g 5s 1951 opt J&D	81	83	Gen S Fd g 4s Nov '29 M&N	80		L A-Pac RR Cal 5s '43 M&S	88	90
Milw Light, Heat & Trac—			N Y & Queens Elec Lt & Pow—			Los Ang & Pas 5s g 1928 J&J	90	
1st g 5s gu 1929 opt M&N	95	97	1st cons g 5s Aug 1 1930 F&A		89	Pacific Gas & El ref 5s '42 J&J	83	84
Milwaukee G L 1st 4s '27 M&N	86	90	NY&Queens Gas 1st 5s '34 F&A			Pacific Gas & Elec (Arizona)—		
Minn Anoka & Cayuna Rge RR			NY & Queens Co Ry 4s '46 A&O			1st M 6s Jan 1931 J&J	95	100
1st 5s 1935 M&N	92	94	Steinway Ry—1st g 6s '22 J&J	67	72	Pacific Gas Imp 4s Sept '30 Q-M		90
Minneapolis Gas Light—			New York Railways—			Pacific Light & Power Corp—		
1st gen 5s Feb '30 op '14 M&S	94½	96	1st R E & ref 4s '42 op '16 J&J	50	51	1st & ref s f g 5s 1951 op M&S	85	86
Minn Gen El 1st 5s '34 op J&D	96	98	Adj inc g 5s Jan 1942 A&O	20½	20½	Pac L & P Co 1st 5s '42 J&J		92
Minneap St Ry—See TwinCity			Bleock St & FF 1st 4s '50 J&J	50	62	Guaranteed—		
Mississippi Riv Pow 5s '51 J&J	68½	70½	Bway & 7th Av Cons 5s '43 J&D			Pacific Pow & L 1st 5s '30 F&A	83	86
Mississippi Valley Gas & Elec—			Bway Surf RR 1st 5s '24 J&J	99	101½	Pacific Teleg & Telegraph—		
Coll tr 5s May 1922 opt M&N	84½	86	CentCrosstown 1st 6s '22 M&N	90	96	1st & col tr s f g 5s '37 op '22 J&J	92½	92½
Mississippi Valley Ry & Power—			Chris & 10th St 1st 4s '18 A&O			Paducah T&L col tr g 5s '35 M&N	67	72
1st & ref 5s 1945 J&J			Col & 9th Av 1st 5s '93 M&S	75	82½	Parr Shoals Pow 5s 1932 A&O		
Missouri Edison El 5s '27 F&A		97½	Eighth Av cert ind 6s '19 F&A	100		Paterson Ry—See Pub Ser Corp		
Mo El Lt 6s May 1921 Q-M			Lex Av & P Fy 1st 5s g '93 M&S	75	85	Paterson & Passaic Gas & Elec		
Mobile Elec 5s '46 op '10 M&N	82	86	Second Av con 5s g '48 gu F&A	1½	5	Consol g 5s 1949 M&S	98	99
Mobile Gas 1st 5s 1924 J&J	90		Trust Co cts of deposit—	1½	5	Pawtucket Gas 4s 1932 M&N	82½	87½
Mob Lt & RR—1st g 5s '37 J&D			South Ferry 1st 5s 1919 A&O			Peekskill Lt & RR—5s '30 A&O	96	99
Cons g 5s 1941 M&S			Tar W P & Mam 5s g '28 M&S			Pennsylvania Ltg 5s 1940 J&J	96	98
Monongahela L&P 5s '49 J&D	97½	98½	Thrd Ave—See under "T"			Penn & Mah Val—See Mah &	Shen Ry & Lt	
Monongahela St Ry—See Phila			34th St Crosst 1st 5s '96 A&O			Penn Wat & Pow s f 5s '40 J&J	85½	87
Monongahela Valley Traction—			23d St Ry 5s 1962 J&J	85	95½	Penn Public Serv 5s 1962 F&A		97
1st M g 5s 1942 opt '22 J&D	89	91	N Y & Rich Gas 5s 1921 M&N			Pensacola El Co 1st 5s '31 F&A	83	88
Montana Power—			NY&Stamf—1st g 5s '31 A&O			People's G L & Coke, Chicago—		
1st & ref s f 5s 1943 op '18 J&J	90½	91	1st & ref g 4s '58 op af'14gu M&N			1st con g 6s 1943 A&O	96	98
Montreal Lt, Ht & Power Co—			New York State Ry—			Refunding gold 5s 1947 M&S		89½
1st & col tr g 4½s '32 op '12 J&J		82	1st con g 4½s '62 op '13 M&N		74	Chic G L & C 1st 5s '37 J&J	91½	96
Gold 5s 1933 opt 1913 A&O			NY & Suburban Gas—See West			Consum Gas 1st g 5s '36 J&D		97½
Montreal Tramways & Power—			NY Tel 1st 4½s '39 tax ex M&N	93½	93½	Ind Nat G&O g 5s '36gu M&N		89
Coll tr 6% g notes 1919 A&O			NY Westch & Bos Ry—See St			Mutual Fuel Gas g 5s '47 M&N		94
Montreal Tramways—			Niagara Falls Pow 5s 1932 J&J	96½	99½	People's Trac—See Phila R T		
1st & ref g 5s 1941 opt J&J		87½	Refg & gen 6s Jan 1932 A&O	95	102	Peoria Bloom & Champ Trac—		
Montreal St Ry 4½s '22 F&A		95	Niagara L H & P 1st 5s '22 M&N	80		1st g guar 5s 1936 M&N	95	100
Montville St Ry—5s 1920 M&N	95		Cons & ref g 5s '25 opt M&N			Peoria G & E 5s '23 op '08 J&J	100	
Morris Co (N J) Traction—			Niagara Lockport & Ont Pow—			Peoria Ry 5s '18 to '26 gu F&A	90	92
1st 5s J'ne '15 1935 J&D 15	35		1st s f g 5s '54 tax-exemp M&N	85½	93½	Peoria Water Works Co—		
Morris & Somerset Elec 5s '40 A&O	95		Norfolk St 1st g 5s 1944 J&J	101		Prior lien 5s 1948 M&N	n90	95
Mt Wash St Ry—See Phila Co			North Carolina Elec Power—			1st con 4s 1948 M&N	n60	70
Muncie El L 1st 5s '32 op '12 J&J	93	97	1st s f g 5s Oct '40 op '16 A&O	85	90	Philadelphia Company—		
Muncie Hart & Ft Wayne Tr—			North Carolina Pub Serv Co—			1st coll trust g 5s 1949 M&S	97½	99½
1st g 5s 1935 opt 1925 J&J			1st & ref 5s 1934 opt A&O			Cons mtg coll tr g 5s '51 M&N	86	88
Muncie & UnCTR—See Ind Un Tr			Sallsb & Spencer 5s '45 M&N			Conv deb g 5s 1919 F&A		97½
Municipal Gas & Elec, Roch—			North Cal Pow 5s 1932 J&D			Conv deb g 5s 1922 opt M&N	88	92½
1st M g 4½s 1942 op '12 A&O	84	89	R & cons s f 5s '48 op '15 J&D	74½	75½	Ardmore St 5s 1958 A&O		90
Municipal Service Co—			Nor Canada Pow 6s 1928 J&J			Central Trac 1st 5s 1929 J&J		99½
S f col tr g 5s Mar '42 op '15 M&S	88	93	Northern Idaho & Mont Pow—			Citizens' Trac 1st 5s 1927 A&O		101½
Muskegon Tr & Lg 1st 1931 M&S	78	83	1st s f g 6s 1949 op '14 F&A	45	55	Duquesne Trac 1st 5s '30 J&J	98½	99½
Muskogee Electric Traction—			Northern Illinois Lt & Trac—			Fed St & P V 5s May 1 '42 J&J	98	
1st s f gold 5s 1934 M&N	50	62	1st M gold 5s 1923 guar J&J	92	95	Ft Pitt Trac 1st 5s 1935 J&D		95
Muskogee (Okla) Gas & Elec—			Northern Ohio Trac & Light—			Millvale Etna & Sharps—		
1st & ref 5s 1926 op '09 J&D	90	98	1st consol g 5s 1933 J&J		97	1st g 5s 1923 M&N	95½	98½
Nashville Railway & Light—			1st consol g 4s 1933 J&J		80	Monong St Ry 5s g 1928 J&D	97½	98½
Cons g 5s								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			St Joseph Gas—1st 5s 1937 J&J			Syracuse Gas g 5s 1946.....J&J		
Pitts 1st Trac 5s 1927.....A&O	98 1/4	100 1/4	St Joseph Ry Lt Heat & Pow—			Syracuse Lake Shore & Nor—		
SoTrac 1st coll tr g 5s 50A&O	67	69 1/2	1st g 5s Nov 1 1937.....M&N	90	94	1st M g 5s '47 opt '17.....M&N	87	93
The 2d Ave Tr 5s 1934.....J&D	93	96	St Louis RR—See Un Rys (StL)			Syracuse Light g 5s g 1951 J&D		85
United Traction 5s 1927 J&J	66	66	St Louis Springf & Peoria RR—			Syrac L & P coll tr 5s '54.....J&J	91	95
West End Trac con 5s '38 J&J	98	100	1st & ref g 5s '39 op.....J&D	80		Syrac Rap Tr 1st g 5s 1946 M&S	87	
Phila Elec Tr cfts 4s Oct '49 J&J	78	83	St Louis & Springf 5s '33 J&D	95	100	2d mtge g 5s 1930.....J&J		
5s g tr cfts April 1 1948 A&O	100	101	Spring & N E Tr 5s 1936 J&D	95	100	Tacoma Gas ref g 5s 1926 J&D		
1st M 5s 1966.....&O	98	99	St L & Sub Ry—See Un Rys (St L)			Tacoma Ry & P—See Puget Sound Elec		
Philadelphia Rapid Transit—			St L Tran—See Un Rys (St L)			Tacoma Wat Sup 1st 5s '25 J&J		
Coll tr g 5s 1957 opt s f.....F&A	90	94	St Paul City Ry—See Twin City			Tampa Electric Co—		
8 f guar g 5s '62 opt '17 M&S	90	94	St P Gas L con ex 6s 1918.....J&J	99	100	1st M g 5s 1933 s f op.....J&D	89	94
Darby Media & Ches St Ry—			Gen gold 5s 1944.....M&S	90	95	Tampa Gas 5s 1937 opt.....M&N		
1st 4 1/2s '36 opt '16 gu J&J	70	85	St Petersb (Fla) Lig 6s '45 J&D	92	97	Tar W Pl & Ma Ry—See N Y Rys	61	63
Market Street Elev Pass Ry—			Salisbury & Spencer—See No Ca			Terre Haute Indianap & East—		
1st g gu 4s 1955.....M&N	88	89	Salmon Riv Pow gu 5s '52 op F&A	82	85	1st & ref s f g 5s '45 op A&O		
Union Traction—			Salt Lake Term 6s 1935 J & D	98	101	Terre Haute Trac & Light—		
Elec & Peo 4s tr cfts '45 A&O	74 1/2	75	San Antonio G&E 5s '49 M&S	94	97	1st con M g 5s 1944.....M&N	90	
Heat Man & F 5s 1924 M&N	97	99	San Antonio Water Supply—			Terre Haute El—5s '29.....J&J	95	
People's Traction Co—			1st & ref s f 5s '33 op '13 F&A	88	92	Texas G & E 5s '30.....J&J	93	
P P Ry tr cfts 4s '43 F&A	80	82	San Diego Consol Gas & Elec—			Texas Pow & Lt 1st 5s '37 J&D	85	88 1/2
W Phil Pass 2d 5s '26 M&N	99	102	1st g 5s 1939 opt 1914.....M&S	86	90	Texas Public Service 6s '33 J&J	98	100
Philadelphia Suburban Gas & El			Deb 6s 1922.....J&D	95	100	Tex Trac—1st s f g 5s '37 opt J&J		
1st M & ref g 5s '60 op '15 F&A	92	93 1/2	Sand Frem & So Ry—See Lake			Third Avenue Ry (N Y)—		
Phil & W Ches 1st 5s 1918 J&J	99		San Fran G&E 4 1/2s 1933 M&N	84		1st ref g 4s 1960 op aft '14 J&J	84 1/2	84 1/2
Mtge gold 4s 1954.....J&J	75		Not callable.	86		Adj Inc g 5s Jan 1960 op A&O		104
Pitts Alleg & Man—See Phila Co			San Fran Oak & San Jose Con—			Third Av RR 1st 5s g '37 J&J		
Pitts & Birm Tr—See Phila Co			Con 5s May 19 1938.....M&N19	65	75	Dry Dock E Bway & Batt'y		
Pitts & Charleroi—See Phila Co			5 F O & S J Ry 1st 5s '33 J&J			1st 5s gold 1932.....J&D	60	79
P McK&Con—See W Penn Rys			2d M g 5s 1933 s f.....J&J		55	Certif indebt 5s '14.....F&A		15
Pitts Trac—See Phila Co			San Joaquin Lt & Pow Corp—			42nd St M & St N 1st 6s '10		
Portland (Me) El 5s '26 opt F&A			1st & ref g 6s '50 Ser A op F&A	97		Ext at 5% to 1940.....M&S		
Portland (Ore) Gas & Coke—			Series C	97	101	Sou Boulev g 5s 1945.....J&J		
1st & ref g 5s '40 opt '20 J&J	85	90	San Joaquin Light & Power—			28th & 29th Sts '96 cfts A&O		
Portland Gas 1st 5s 1951 F&A			1st 5s 1945 op aft '10.....J&D	98	100	Union Ry 1st 5s g 1942.....F&A	92	98
Portland (Me) RR—			Santiago (Cuba) Elec L & Tr—			Westchester El 1st 5s g '43 J&J	70	90
1st con 3 1/2s 1951 op '31 J&J			1st g 5s 1959 opt '19.....J&J	90	93	Yonkers Ry 1st 5s 1946 A&O	89	95
1st l & con m 5s 1945.....M&N			Sao Paulo Tram L & P, Ltd—			Thirty-fourth St Crosstown—S		
Portland Ry Lt & Power—			1st g 5s June 1 1929.....J&D	62	67	Tide Water Power—		
1st & ref s f 5s 1942 op.....F&A		75	Savannah Elec Co 5s g '52 J&J	90	96	Gen M 6s 1920.....F&A	97	97 1/2
Portl'd Ry ref 5s '30 op M&N	71	74	Sayre (N Y) Elec 5s 1947.....A&O			Toledo Bowl Green & Southern		
City & Sub con 4s '30 J&D			Schenectady Railway Co—			1st g 5s May 1 1921.....M&N		71
Port Gen Elec 1st 5s 35 J&J	90 1/2		1st M 5s 1946 op '19.....M&S	94	98	Tol Frem & Nor St Ry—See Lak		
Portland (Me) Water 4s '27 F&A			Schuylk Trac—1st 5s 1943 A&O			Tol G E & H con 1st g 5s '35 A&O		
Porto Rico Rys, Ltd—			Scioto Vall Tr 1st 5s 1923 M&S	92 1/2	95	Toledo Home Telep 5s 1922 J&J		85
1st g 5s Nov 1 1936 opt M&N			Scranton Elec 5s '37 opt '12 J&J	98	101	Tol & Indiana 1st 5s 1931 J&J	95	97
Potomac El Pow 5s '29 op J&D	101	102 1/2	Scranton Ry—1st 5s Nov '32 J&J	92	96	Toledo Trac Light & Power—		
Cons M g 5s 1936 guar.....J&J		97	Gen g 5s 1920 opt.....M&N	100	105	1st lien 6s Feb 1918 op.....F&A	99 1/2	100
Prescott G & El 1st 6s '40 J&J	85	90	Scran Trac 1st 6s g '32 M&N	99 1/2	103	Tol & West Ry 1st g 5s '26 J&J		95 1/2
Prov. Secur.—see Steam R.R.'s			Scran Elec 1st g 5s '30 op F&A	93	98	Topeka Edison 5s Sept '30 J&J	93 1/2	95 1/2
Public Light & Power—			Con & ref g f 5s 1929.....F&A	89	92	Topeka Ry—5s '30 op '15.....J&J	93 1/2	95 1/2
1st M 5s 1945.....F&A	85	87 1/2	Seattle Ry 5s 1921 opt.....M&N	96	99	Toronto Ry 4 1/2s '18 '21.....F&A	91	93
Public Service Co of Nor Ill—			Seattle Everet Tracton—			Trenton G & El g 5s 1949.....M&S	98	
1st & ref g 5s 1956 op '21 A&O	87 1/4	88	1st M g 5s 1939 op '14.....M&S	87	91	Trent St Ry—con g 5s '38.....J&J	98	
Public Service Corp of N J—			Seattle Lig 1st 5s '44 op 10.....M&S	90		Trent Pass 6s Sept 30 '31 A&O	106	
Trust certs 6% perpet.....M&N	97	100	Ref g 5s 1949 opt 1914.....A&O	84	89	Tri-City Ry & Light—		
5% notes 1919.....M&S	97 1/2	99	Second Ave—See N Y Rys			Coll tr s f g 5s 1923.....A&O		96 1/2
Gen g 5s Oct 1 1959 op.....A&O		83 1/2	Second Ave Trac—See Phila Co			1st & ref g 5s 1930 opt.....J&J	90	93 1/2
Camden Sub 1st 5s 1946 J&J		100	Seneca Power Corp 6s '46 M&S			Troy City Ry—See Un Tr (Alb)		
Cons Trac 1st 5s 1933.....J&D	97 1/2	99	Sharon & New Castle Ry—			Troy Gas 2d 6s 1923.....F&A	105	106
Eliz Plafn & Cent Jer Ry—			1st g 5s guar 1931.....J&J	97		Consol 5s 1939.....M&N	104	105
1st g 5s Dec 1 1950.....J&D	88		Shawinigan Water & Power—			Tulsa (Okla) Corp 5s 1932 M&N	92	97
Elizabeth & Trent 5s '62 A&O	87	93 1/2	5% gold notes Oct 1 '18 A&O	97 1/2	99	28th & 29th Sts—See 3d Ave Ry		
J C Hob & Pat 4s 1949 M&N	70	73	Shrevep Rys—1st 5s '18 '44 J&J	90	99	23d St Ry—See N Y Rys		
Newark Pass con 5s '30.....J&J	98 1/2	101	Sierra & San Francisco Power—			Twin City Rapid Transit Co—		
Newark Term Ry 5s '55 J&D	93	95 1/2	1st g 5s 1949 opt.....F&A	80	86	Minn St R con 5s '19 J&J15	98 1/2	
N Hud Co Ry cons 5s '28 J&J	100	102	Sioux City Service Co—			St Paul Cy—1st g 5s '32 A&O	105	
2d 5s ext to 1924.....M&N	97		1st & ref s f g 5s '28 op.....J&J	89		1st cons 6s g 1934.....A&O	105	
Nor Jer St Ry 4s 1948 M&N	73	75	Sioux City Tr 1st 5s 1919 J&J			Cable con 5s g 1937.....J&J15	95	98
Or & Pass Val 1st 5s '38 J&D	93	97	Somersct Un & Middlesex Lig—			Guar g 5s 1937.....J&J		
Paterson Ry—Cons g '31 J&D	106		Mtge g 4s Dec 1 1943.....J&D	75	80	Minn & St P Sub 5s '24 M&S	90	95
2d 6s '14 ext 5% to '44 A&O	100		So Bend & Mishawaka Gas—			Minn St & St Paul City—		
R Tr St Ry 1st M 5s g '21 A&O	98		Cons g 5s 1926 opt 1908.....J&J			Cons guar g 5s 1928.....A&O	94	96
Riverside Trac 5s 1960 J&D	90	93	South Carolina Lt Pow & Ry—			Twin City Telep 5s 1926.....J&J		
So Jersey Gas El & Trac—			1st s f g 5s 1937 opt.....M&N	80	90	Twin States Gas & Elec—		
Guar g 5s Mch 1 1953 M&S	95	98	South Cov & Cin St Ry—See Cin			1st & ref 5s Oct 1953.....A&O	88	92
Pueblo & Sub Tr & Ltg—			South Ferry—See N Y Rys			Underground Elec Ry of London		
1st s f 5s 1922.....A&O	94	97	South Jer G E & T—See Pub Ser			4 1/2s Jan 1 1933.....J&J	80 1/2	85
Puget Sound Power Co—			South Sh & Bos St Ry—See Old			Income 6s Jan 1 1948.....J&J	60	64 1/2
1st g gu 5s 1933 opt.....J&D	88	93	So Side El 4 1/2s 1924 op '10 J&J	83 1/2	83 1/2	Union Depot—See United Rys		
Puget Sound Tr L & Pow—			Sou Yuba Wat—Con 6s '23 J&J	103	104	Union El Lt & Pow Co of St L		
Mort 6s Feb 1919.....F&A	97	98 1/2	Southern Bell Telep & Telep—			1st g 5s Sept 1 1932.....M&S	90	95
Puget Sound Electric Ry—			1st s f g 5s 1941 op '16.....J&J	94	95	Ref & ext 5s '33 op aft '18 M&N	82	88
1st consol g 5s '32 op F&A	77	81	Sou B'vard—See Third Ave Ry			Union Elev RR—See Northwest		
Tacoma Ry&P 5s '29 A&O	87	91	Southern California Edison—			Union Light Heat & Pow (Cin)—		
Quebec Ry L H & Pow—			Gen g 5s Nov 1939 opt.....J&J	88	90	1st 4s May 1 '18 opt '08 M&N	97 1/4	
Cons g 5s 1939 opt.....J&D	60	63	Conv deb 6s Mar 15 '20 M&S15	98 1/2	99 1/2	Union Ry—See Third Ave Ry		
Queens Borough (NY) Gas & El			Southern Ills Light & Power—			Union Ry Gas & Elec Co (Ill)—		
Gen M gold 5s 1952.....J&J	88	91	1st M 6s 1931 op.....J&J	96	99	Col tr g 5s 1939 conv op J&J	85	90
Quincy (Ill) Gas Elec & Heat—			Southern Light & Tracton—			5% notes 1919.....A&O	95	98
1st con g 5s 1935 op '10 M&S		88	Coll tr g 5s 1949 opt.....M&S			Union Trac Co of Indiana—		
Quincy G & E 5s 1929.....M&S	90	95	South N E Telep 1st 5s '48 J&D	104		1st g 5s July 1919.....J&J	90	92
Racine (Wis) Water 5s '31 M&N	78	83	South Ohio Tr—See Cin Day &			Indianap North'n 5s 1932 J&J	55	65
Rap Tr St Ry—See Pub Ser Cor			Southern Pow 5s 1930 opt M&S	92	95	Union Utilities 5s 1944 op J&J		98
Reading Trac 6s 1933.....J&J	100	103	1st s f g gu 6s Sep '36 op '18 J&J	100	102	United Elec Lt & Power, Balt—		
Read & Wom—1st 5s g '25 J&J	95	100	Southern Trac—See Phila Co			1st cons g 4 1/2s 1929.....M&N	87 1/2	88 1/2
Rhode Isl Sub 4s '30.....J&J		85	Southern Utilities 6s 1933 A&O			Unit Elec Co of N J 4s '49 J&D	75	80
Richmond (S I) Lt & RR—			Southern Wisc Pow 5s '38 A&O			United Electric Securities Co		
1st coll tr g 4s 1952.....J&J	55	60	Southern Wisc Pow 5s '38 A&O			Coll tr g 5s 1933 to 1943 F&A	90	93
Rio de Janeiro Tram L & P—			Southwestern Gas & Electric—			United Fuel Gas 6s 1936.....J&J	95	98
1st g 5s 1935.....J&J	80	83	1st & ref s f 5s 1932 opt F&A	85	90	United Gas & Elec Corp—		
Riverside Trac—See Pub Serv C			Southwestern Power & Light—			Coll tr s f g 6s 1945.....A&O	93 1/2	95 1/2
Roanoke Tr & L 1st 5s '58 F&A			1st lien 5s 1943.....J&D	85	87	United G & E of N J 1st 5s '22 J&J	96	
Roanoke W W 6s 1936.....J&J	97	100	Southwest Missouri RR—			United Gas & El (SF) 5s '32 J&J	100	
5% notes 1919.....M&N	96 1/2	96 1/2	Gen & ref 5s 1931.....M&S			United G & F 6s '18 op '14 M&N	98	100
Roch G&E 2d 4 1/2s '20 op '10 M&S	97	95	S W Mo El Ry ref 5s 1923 M&S			United Illum Co New Haven—		
Roch Ry & Lt 5s '54 opt.....J&J	93	95	Spokane & Inland Empire RR			1st 4s Feb 1 1940.....F&A	89	94
Tax exempt.....	93	95	1st & ref g 5s 1926 opt M&N	70	74	United Light & Rys—		
Roch Ry cons 5s g 1930 A&O	98	100	Spring Brk Water—5s g '26 A&O	95		1st & ref g 5s 1932 op.....J&D	79	81
2d 5s g 1933.....J&D	95	98	Springfield (O) Lt Ht & Power—			Conv deb 6s 1926.....M&N	93	96
Roch Syr & E 1st 5s 1945 M&N	52	56	1st s f g 5s 1929 op 1914 F&A	95	100	6% gold notes 1918 opt.....J&J	98	99 1/2
Rochester Telep 1st g 5s '20 J&J	100		Gen & ref 5s 1933.....A&O	90	93	6% gold notes 1920 opt.....J&J	96	98 1/2
Gen 5s 1933.....A&O			Springf & N E Tr—See St L Spri			United Power & Tran—		
Rockford (Ill) Electric Co—			Springfield (Ill) Ry & Lt Co—			Del Co & Phil tr cfts 4s '49 J&J	60	70
1st & ref s f 5s '39 op '14 M&S	90	95	Coll tr g 5s 1933 opt.....J&D	75	80	United Rys tr cfts 4s '49 J&J	72	73
Rockford & Inter-Urban Ry—			Springfield (Mo) Ry & Lt Co—			United Public Utilities (Del)		
1st g 5s 1922 op 1907.....A&O	88	93	1st s f g 5s 1926 opt.....M&N			1st 6s 1943.....J&J	88	90
Rockford & Freeport 1st g gu			5% notes 1918.....	96	98	United RRs of San Fran—		
5s 1923 op aft Feb '10 M&N	85	90	Springfield (Ohio) Ry—			S f g 4s April 1 1927.....A&O		33
Rock B & J 1st g 5s '30 gu A&O	85	90	1st m 5s 1935.....M&S			Un Tr Co N Y cfts dep.....	28	29
Rumford Falls Pow 4s Oct 1945			1st m 5s 1918-1935.....M&S			Interchcfts Un Tr S F & Eq Tr</		

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Conch)	100	100 1/2	Wisconsin Minn Light & Pow	86	90	Columbia (SC) Ry Gas & El	100	45	---
Balt Trac Co 1st M 5s 29 M&N	100	100 1/2	1st & ref 5s 1944 op '19 M&N	86	90	Preferred	100	80	90
No Balt Div 1st 5s 42 J&D	100	100 1/2	Worcester & Conn Eastern Ry	80	94 1/2	Columbus Ry Pow & L com	100	38	40
Cent Ry con M 5s 1932 M&N	100	100 1/2	1st s f g 4 1/2s 1943 J&J	80	94 1/2	Preferred A	100	90	95
Ext & Imp 5s 1932 M&N	100	100 1/2	Worc Con St Ry 4 1/2s 1920 M&S	85	90	Preferred B	100	70	73
City & Sub 1st 5s 1922 J&D	100	100 1/2	1st & ref g 4 1/2s 1930 F&A	89	95	Commercial Union Teleg (gu) 25 d	20	20	25
Lake Ro El 1st 5s 42 M&S	100	101	Deb g 5s 1927 M&N	93	90	Commonwealth-Edison Co 100	108 1/2	110	110
Unit Rys (Phila)—See Unit P & T			Worc & Clint 1st g 5s 19 J&J	90	90	Com'lth Pow Ry & L com	100	40	43
United Rys of St Louis			Worc & South St Ry 4 1/2s 22 M&S	97	97	Preferred	100	71	73
Gen g 4s July 1 1934 J&J	---	58 1/2	Worc & Web St Ry 5s 19 J&D	84	88	Coney Island & Bklyn RR	100	---	---
Casa Av & F Gds 1st 5s 1912	94 3/4	96	Yonkers Ry—See Third Ave Ry	65	75	Connecticut Power pref	100	89	92
Ext at 4 1/2% to 1922 J&J	---	97	York Haven Water & Power—	45	93	Connecticut Ry & Lighting	100	55	60
Lindell Ry 1st g 5s 1911	---	97	1st 5s June 1 1931 J&D	84	88	Preferred	100	57	62
exten at 4 1/2% to '21 F&A	---	98	2d 6s May 1 1924 M&N	89	93	Cons Gas, E L & P (Balt)	100	101	105
Compt HUD&M Ter 6s '13	---	98	Cons M 5s May 1 1937 M&N	92	98	Consolidated Gas (N Y) See under N Y City			
Ext at 5% to 1923 J&J	---	98	York Rys—1st M g 5s 1937 op J&D	92	98	Consolidated Gas (Pitts) pt. 50 d	50	---	---
St Louis RR (B'way) 5s	95	96	Youngstown & Ohio River	92	98	Cons Trac of N J—See Pub Serv Corp	100	50	60
ext at 4 1/2% to 1920 M&N	99 1/2	100	1st M g 5s 1935 opt '15 A&O	92	98	Consol Water (Utica) com	100	75	80
Union Dep con 6s g 1918 J&D	---	98 1/2	Youngs-Sharon Ry & L—See M	92	98	5% preferred	100	104	107
St L & Sub 1st 5s g 1921 F&A	---	98 1/2	Zanesv Ry L&P—See Col New	92	98	7% preferred	100	148	150
Gen g 5s Apr 1 1923 gu A&O	66	70						90	95
St Louis Trans Co 5s 1924 A&O	53	55							
United Rys Investment Co									
1st lien coll tr s f g 5s 26 M&N	---	69							
U S Pub Serv 1st 6s '27 F&A	95	99							
U S Teleph 5s 1919 J&J	---	---							
United Traction (Albany)—									
Deb g 4 1/2s 1919 M&N	90	92							
Con g 4 1/2s 2004 J&D	55	60							
Tax-exempt	55	60							
Albany Ry con M 5s g 30 J&J	90	92							
Gen g 5s 1947 J&D	90	91							
W Turn & RR 1st g 5s 19 M&N	98	99							
2s g 6s 1919 M&N	98	99							
Troy City Ry 5s g 1942 A&O	85	90							
Unit Tr (Pitts)—See Phila Co									
United Tr & El (Prov) 5s 33 M&S	85	90							
United Util 1st 6s 43 op '18 J&J	93	98							
Utah Gas & Coke 1st 5s 36 opt J&J	80	85							
Utah Lt & P cons g 4s 30 J&J	77	83							
Utah Lt & Ry (Balt L City)—									
Cons Ry & P 1st 5s 21 J&J	95	97							
Utah P & L 1st 5s 1944 F&A	85 1/2	87							
Utah Securities Corp									
6% notes Sept 15 1922 M&S	89	90 1/2							
Utica El L & P 1st 5s 1950 J&J	100 1/2	---							
Utica Gas & El ref & ext 5s 57 J&J	---	99 1/2							
Utica & Mohawk Valley Ry—									
1st g 4 1/2s 1941 M&S	---	93							
Utica Belt L 1st g 5s 39 M&N	---	104 1/2							
2d g 5s 1931 J&J	---	102							
Valley Counties Pow 5s 30 M&N	100	---							
Ventura Co Pow 1st 6s 36 M&N	---	---							
Vermont Pow & Ltg 5s 27 M&S	95	97							
Virginian Pow 1st 5s 1942 J&D	---	---							
Virginia Ry & Power—									
1st & ref g 5s 1934 J&J	---	79 1/2							
Norfolk & Atl Term 5s 29 M&S	86	90							
Norfolk & Ports Tr 5s 38 J&D	81	83							
Wash Alexandria & Mt Vernon	---	---							
1st g 5s 1935 opt M&S	---	75							
Washington Balt & Ann El—									
1st M 5s Mch 1941 op M&S	80	85							
Wash'n (DC) Gas 5s 1960 M&N	98	100 1/2							
Washington-Idaho Wat L & P—									
1st g 6s 1941 M&N	95	98							
Wash Ry & El g 4s 1951 J&D	73 1/2	76							
Anacost & Pot 5s 1949 A&O	---	---							
Guaranteed	---	---							
City & Sub 5s g 1948 F&A	---	---							
Metropolitan 1st 5s 1925 F&A	---	---							
Washington Water Power Co	---	---							
Consol & coll tr g 5s 1929 J&J	96	99							
1st ref g 5s 1939 op J&J	96	99							
Waterloo Ced Falls & No Ry—									
1st M s f g 5s 1940 op '15 J&J	60	72							
Watervliet Turnpike & RR—See	Un Tr	(Alb)							
Westchester El—See 3d A v Ry	---	---							
Westchester Lt 1st g 5s 50 J&D	---	95							
N Y Sub Gas—1st g 5s 49 M&S	93	97							
West Chester (Pa) St Ry—									
1st g 5s Aug 7 1932 F&A	---	90 1/2							
West End St—See Boston El	---	---							
West End St Ry—See Boston El	---	---							
Westerly L & P 5s 1937 J&D	97	101							
Western Light & Power—									
1st s f 5s 1925 M&N	90	95 1/2							
Western N Y & Pa Trac—	---	---							
1st & ref g 5s 1937 op '12 J&J	---	---							
Western N Y Utilities—									
1st g 5s 1946 J&D	89 1/2	93							
W Ohio Ry—1st 5s 1921 M&N	---	86							
Western States Gas & Electric—									
1st & ref 5s 1941 opt J&D	80	84							
6% notes Feb 1927 F&A	98	98							
Western T & T Col tr g 5s 32 J&J	91	92							
West Un Teleg Coll tr 5s 38 J&J	---	91 1/2							
Fdg & R E M 4 1/2s g 50 M&N	90	91 1/2							
Mut Un ds ext at 5 1/2% to 41 M&N	---	101 1/2							
Northw'n gu g 4 1/2s 1934 J&J	88	93							
Western United Gas & El—									
1st & ref 5s g 1918 to '50 F&A	95	98							
West Liberty St Ry—See Phila	Co								
West Penn Power—									
1st M 5s 46 op '21 Ser A M&S	90	93							
West Penn Railways Co—									
1st g 5s Jan 1 1931 A&O	93	95							
Pitts McKees & Connells RR	---	---							
1st cons g 5s Jan 1 '31 J&J	96	100							
West Penn Tr 1st 5s 1960 J&D	---	---							
W Phila Pass Ry—See Phila RT	---	---							
Whitcomb Co Ry & Lt 5s 35 M&N	86	90							
Wheeling (W Va) Elec Co—									
1st M 5s 1941 opt M&N	88	93							
Wheeling Trac 5s g 1931 J&J	90	95							
Wilkes-Barre G & E 5s 55 opt J&J	93	99 1/2							
Wilkes-Barre & Hazleton RR—									
1st coll tr g 5s 1931 M&N	35	42							
Wilkes & Wyo Val—5s 21 A&O	95	99							
Wilkesb & E Pitts St Ry—See	Phila Co								
Willapa Elec 6s 1923 J&J	---	95							
Williamspt Gas—1st g 5s 39 F&A	---	100							
Wilm & Ches Tr g 5s 1918 A&O	98	99							
Wilmington (Del) Gas Co—									
1st & ref s f g 5s 1949 op M&S	93	95 1/2							
Winnipeg El—1st ref 5s 35 J&J	94	95							
6% notes Jan 15 1918 J&J	99	100							
Wisconsin Edison Co—									
Conv deb 6s 1924 M&N	91	93							
Wisconsin Gas & Electric—									
1st g 5s 1932 opt 1919 J&D	87	90							

a Purchaser also pays accrued dividend.

n Nominal.

o Per cent. of par value.

b Basis.

c Sale price.

d Price per share, not per cent.

e Ex-dividend.

f Ex-rights.

/ This price includes accrued interest.

(t) Without par value.

k Last sale.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp.	100		30	Northern Ohio Tr & L pref.	100	96	97½	Richmond Light & RR.	100	10	20
Preferred	100	80	82	Nor Ontario Lt & Pow com.	100	11	15	Roch Ry & Light preferred	100	72	76
Keystone Telephone	50	d 11	11½	Preferred	100	55	60	St Jos Ry Lt Ht & Pow pref.	100	68	73
Preferred	50	d 61	64	Northern States Power	100	68	70	Savannah Electric Co.	100	3½	5½
Kings County Elec & Pow.	100	95	100	Preferred	100	91	93	Preferred	100	10	15
Kinloch Long Dist Telep.	100		142½	Northern Tex Elec Co com.	100	51	55	Scioto Valley Trac com.	100	20	22
Laclede Gas Light	100	80	90	Preferred	100	73	75	First preferred	100	97	100
Preferred	100			Northwest Electric	100	16		Preferred	100	70	73
Lake Shore Elec common	100			Preferred	100	76	82½	Scranton Elec. pref.	100	a 95	100
First preferred	100		55	Northwestern Teleg (guar.)	50	d 48	53	Shawinigan Water & Power	100	108½	109
Second preferred	100			Ohio Cities Gas	25	d 36	36½	Somerset Un & Middlesex Lt	100	65	70
Lancaster Co(Pa) Ry & Lt pref	50	d 45	48	Preferred	100	77½	78½	South Calif Edison com.	100	85	88
Laurentide Power	100			Ohio Fuel Supply	25	d 40	45	Preferred	100	96	100
Lehigh Valley Transit com.	50	d 21	23	Ohio Gas & Electric pref.	100	92	98	South & Atian Teleg (guar.)	25	d 18	23
Preferred	50	d 41	43	Ohio State Telephone	100	18	19½	Southern New Eng Telep.	100	113	115
Lincoln (Neb) Gas & El Lt.	100			Preferred	100		99	Rights	d 1	1.25	
Little Rock Ry & Elec	100			Ohio Traction—Common	100	9	15	Southern Utilities com.	100	15	25
Preferred	100			Preferred	100	45	55	Preferred	100	80	90
Lone Star Gas	100	98	100	Oklahoma Natural Gas new	25	d 27	28	So Jer Gas El & Tr—See Publ	c Service Corp		
Louisville Home Telephone	100	100	110	Old Colony Gas preferred	100	97	100	Southwest Missouri RR.	100		
Louisville Traction Co.	100	64	66	Omaha & Council Bluffs	100	40	50	Southwest'n Pow & Lt pref.	100	92	98
Preferred	100	95	97	Preferred	100	70	75	Spokane & Inl Emp-Cap stk	100		10c.
Lowell Electric Light	100	190	210	Ontario Power	100			Preferred cdfs	100		1.10
Lowell Gas	100	200	205	Oro Electric Corp. pref.	100	9½		Springfield (Mo.) Ry. & L. pref.	100		100
Mahoning & Shen Ry & L. pref.	100			Ottawa Light, Heat & Pow.	100		68	Springfield (O.) L.H. & P. pref.	100	90	96
Manhat Elev Ry (N Y)	100	100	101	Ottawa Traction	100			Spring Valley Water	100	54½	
Manufac Lt & Ht., Pittsb.	50		56½	Ottumwa (Ia) Ry & Lt pref.	100	92½	95	Standard Gas & Elec (Del)	50	d 6½	8
Marconi Wireless Tel of Amer.	5	d 2½	3	Pacific & Atlantic Teleg (gu)	25	d 15	18	Preferred	50	d 29	31
Mass Electric Companies	100	3		Pacific Gas & Electric	100	40	42	Superior Water, L & P com.	100	50	60
Preferred, stamped	100	14½	15½	First preferred	100	80	86	Preferred	100	80	88
Massachusetts Gas Cos	100	82	83	Second preferred (old pref)	100	80	66	Tampa Elec Co.	100		108
Preferred	100	68	70	Pacific Gas & Elec (Ariz)	100	a 80	90	Tennessee Ry L & P com.	100	2½	3½
Massachusetts Lig Cos com. (r)	d 13	20		Pacific Light Corporation	100	113		Preferred	100	23	25
Preferred	100	90	100	Preferred	100	n 79½		Terre Haute Ind & East	100	1½	3
Memphis Street Ry com	100		25	Pacific Power & Light pref.	100	85	92	Preferred	100		29
Preferred	100			Pacific Teleg & Teleg.	100	16	21	Terre Haute Tr & Lt pref.	100	97½	102
Mexican Light & Power	100	20	25	Preferred	100		95½	Texas Power & Light, pref.	100	an 95	100
Mexican Northern Power	100			Paducah Tr & Light com.	100		5	Third Ave Ry (N Y)	100	18½	19
Mexican Telegraph	100	160	175	Preferred	100		15	Toledo Bowling Green & So.	100		
Mexican Teleg & Teleg.	10	d 75c.	2	Paterson & Passaic Gas & El.	100	88	91	Toledo Home Telephone	100		
Preferred	10	d 2	3½	Pawtucket Gas preferred	100	92	97	Toledo Rys & Light Co.	100		
Mexico Tramway	100			Pennsylvania Lighting com.	100	40	50	Toledo Trac. L & P com.	100		
Michigan Light pref.	100	90	95	Preferred	100	78	83	Preferred	100		
Michigan State Teleg pref.	100	85	88	Pennsylvania Water & Pow.	100	68	69	Toronto Railway	100	61	62
Middle West Utilities	100		35	Pensacola Elec Co, com.	100	8	12	Tri-City Ry & Light Co.	100		
Preferred	100	55	60	Preferred	100	70	77	Preferred	100	80	90
Milw Elec Ry & Lt pref.	100	92	96	People's G L & C (Chic)	100	42	45	Tri-State Teleg & Teleg.	10	d 10	
Mississippi River Power	100	8	13	People's Nat Gas & Pipeage	25	d 33		Preferred	10	d 9	10
Preferred	100	34	38½	Phila Co (Pittsburgh)	50	d 29	31	Troy (N Y) Gas	100	150	155
Mobile Electric pref.	100	a 80	90	5% non-cum preferred	50	d 28	30	23d Street—See N Y Railways	100		
Mohawk Valley Co.	100	d 84	88	6% cum preferred	50	d 34	36	Twin City Rapid Transit	100	77	78
Monongahela Val Tr (new)	25	d 14	18	Allegheny Traction	50	d 34		Preferred	100	110	125
Preferred (new)	25	d 18	23	Citizens Traction	50	d 55		Union Natural Gas	100		166
Montana Power	100	69	75	Duquesne Light pref.	100	102	104½	Union Ry (New Bed, Mass)	100		150
Preferred	100	100	102	Federal St & Pleasant Val	25	d 18		Union Trac of Ind com.	100		
Montreal Telegraph	40		120	Pittsburgh & B'ham Tr.	50	d 25		First preferred	100		
Montreal Tramways com.	100			United Traction preferred	50	d 25		Second preferred	100		
Montreal Tram & Pow	25	26		Phila Electric (full paid)	25	d 26	26½	United Elec of New Jersey	100	90	
Mountain States Tel & Tel.	100	110	111	Phila Rap Tran Vol Tr Cdfs	50	d 25½	25½	United Electric Secur pref.	100	95	100
Municipal Gas (Albany)	100	137	140	Citizens' Passenger guar.	50	d 273		United Gas & Elec Corp.	100	5	7
Muskogee Gas & Electric	100			Continental Pass Ry (\$29 pd)	50	d 28	30	First preferred	100	50	60
Preferred	100	a 85	95	Fairm't Pk & Hadding'n	50	d 58½		Second preferred	100	6	8
Narragansett Electric	50	d 75		Frank'd & Southwark Pass	50	d 344		United Gas & Elec of N J pf.	100	70	75
Nashville Ry & Light pref.	100			Germanstown Passenger	50	d 103		United Gas Improvement	50	d 72½	73½
National Light, Heat & Pow.	100	32	37	Green & Coates Sts (\$15 pd)	50	d 34		United Ill Co of New Haven	100	300	308
Preferred	100	32	37	Hestonville M & F com.	50	d 58		United Light & Ry com.	100	30	34
Newark Consolidated Gas	100	90	95	Preferred	50	d 58		First preferred	100	63	65
New Bedford Gas & Elec	100	190		Phila Cy Pass Ry (\$23½ pd)	50	d 74½		United Rys of St Lou—Com.	100	5½	6½
New Bedford & Onset Ry	100		32	Phil & Gray's Ry (\$25 pd)	50	d 74½		Preferred	100	24½	24½
New England Co com.	100	45	50	Philadelphia Traction	50	d 74		United Rys & Elec (Balt) com	50	d 25½	
First preferred	100	94	99	Ridge Ave Pass (\$28 paid)	50	d 236		United Rys Investment Co.	100	6½	7
Second preferred	100	55	60	2d & 3d Sts Ry guar.	50	d 238½		Preferred	100	15	17
New England Power, pref.	100	97	103	13th & 15th Sts Pass Ry	50	d 190		United Trac & Elec (Prov)	100		85
New England Tel & Tel.	100	105	106	Union Pass (\$30 5-6 pd)	50	d 40½	41½	United Utilities	100		25
New Haven Gas Light	25	d 82	86	Union Traction (\$17½ pd)	50	d 40½		Preferred	100	a 85	85
New Haven Water	50	d 82		West Phila Pass guar.	50	d 40½		Utah Power & Light pref.	100	a 92	
New Ori Rys & Light Co.	100	14		Pittsb & Birm Trac—See Phila Co	50	d 6¼	6¼	Utah Securities Corp.	100	13	17
Preferred	100	57	57½	Pittsburgh Oil & Gas	100			Virginia Ry & Power com.	100	44	48
New York City—				Portland (Me) Gas Light	50	d 6¼		Preferred	100	98	100
Consolidated Gas	100	87	88	Portland (Ore) Ry Lt & Pow—	100			Wash Balt & Annap	50	d 21	
N Y Mutual Gas Light	100	130	140	New stock (75% paid)	100	7	10	Preferred	50	d 55	40
New York Railways	100	4	10	Porto Rico Rys Ltd	100			Washington (D C) Gas	20	d 81½	84
Bleecker St & Fult'n Fy	100	25		Preferred	100			Wash-Idaho Wat L & P pf.	100		70
Bway & 7th Ave guar.	100	120	150	Providence Gas	50	d 75		Wash (D C) Ry & El com.	100		73½
Central Crostown 7%	100			Public Service Corp of N J.	100	111	113	Preferred	100		77
Christopher & Tenth Sts	100	100	120	Camden & Sub (\$5 paid)	25	d 70	72	Wash-Virginia Ry, pref.	100		
Eighth Ave	100	285	300	Consolidated Trac of N J	100	70	72	Washington Water Power Co	100	58	62
42d St & Grand St Ferry	100	230	260	Elizabeth & Trent com.	50	d 24	30	Western Ohio RR cdfs	100		
Ninth Ave guar 6%	100		150	Preferred	50	d 34		Western Power	100	10	12
Second Ave	100			Rapid Transit St Ry Co.	100	220		Preferred	100		50
Sixth Ave	100	112	120	So Jersey Gas Elec & Trac	100	125	129	Western Rys & Light pref.	100		
Twenty-third St guar.	100	220	260	Public Service Co of Nor Ill.	100	75	78	Western States Gas & Elec.	100	20	30
N Y & Richmond Gas	100	50		Preferred	100		92	Preferred	100	a 85	85
N Y State Rys common	100	30	35	Puget Sound Tr Lt & Pow.	100	16	18	Western Union Telegraph	100	85½	87
Preferred	100	70	76	Preferred	100	54	58	West-house Elec & Mfg—See un	der Misc		
Niagara Falls Power	25			Quebec Ry Lt Heat & Pow.	100	14½	16	West Penn Power pref.	100	95	100
Norfolk Railway & Light	25	d 23	25	Railways Company General	10			West Penn Rys preferred	100	78	80
Northampton (Mass) St Ry	100	80	85	Rap Tran St Ry—See Pub Serv Corp	50	d 25	28	West Penn Traction pref.	100		70
Northern Calif Power Cons.	100	15½		Reading Traction	50	d 113	118	West Penn Tr & Wat Pow.	100		
North'n Idaho & Mont Pow.	100			City Passenger Ry	50	d 113		Preferred	100	66	69
Preferred	100			East Reading Electric Ry	50	d 80	90	Winnipeg Electric Ry	100	43	44
North Ohio Elec Corp, com. (r)	d 28	30		Reading Transit & Lt, pref.	50	d 80		Wisconsin Edison common	100	40	45
Preferred	100	70	72	Republic Ry & Lt com.	100	25	27	Wisconsin-Minn L & P, pf.	100	a 95	100
				Preferred	100	60	65	York (Pa) Rys common	50	d 9½	10
				Rhode Island Elec Protect.	100			Preferred	50	d 33	35

* Purchaser also pays accrued dividend. d Price per share not per cent. * New stock. A Ex-stock dividend. & Last sale. n Nominal.
 * Sale price. * Ex-warrants. * Old stock. * Ex-dividend. * Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guar-antee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.			Advance-Rumely deb's '25 M&F	83	85	American Agricultural Chem—		
Acme White Lead & Color Wks			Aetna Explosives 6s Jan '45 O-J	80	82	1st g 5s 1928 s f conv.—A&O		96½
1st 6s July 1918 to '28 op. J&J	98	101	Ala Steel & Shipbldg—See Tenn			Conv g deb 5s 1924—F&A	93	93½
Adams Exp col tr g 4s '48 M&S	66	67	Alaska Gold Mines deb's '25 M&S		58	American Can—		
Col tr g 4s 1947—J&D	63	66	Deb 6s 1926 Ser B—M&S		58	S f deb g 5s 1928 opt.—F&A	92	93

b Basis. / This price includes accrued interest. & Last sale. n Nominal. * Sale price. † New stock.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 opt M&N	---	89	General Petroleum Corp—	---	---	Pennsylvania Steel—	---	---
Amer Graphophone 6s '30 J&D	---	99	1st M s f 6s June 1926 J&J	100	100 1/2	Pack M Steel cong 6s '25 M&S	102	104
Amer Hides & Leather 1st g 6s '19 M&S	99 1/2	100	General Rubber 5s 1918 J&D	97 1/4	97 3/4	Span-Amer Iron 6s 1927 J&J	100	101 1/4
American Ice Securities—	---	---	Girard Pt Storage 3 1/2s '40 A&O	79	81	Pierce Oil Corp conv 6s '24 J&J	75	78
American Ice Co—R E 1st &	---	---	Gordon Ironsides & Fares Co, Ltd.	---	---	Pittsb Brewing 6s Feb 4 '49 J&J	53	54
gen s f 6s '42 opt '13 F&A	99 1/2	100 1/2	1st s f g 6s 1927 opt J&J	96	98	Pitts Coal deb 5s July 1931 M&S	99 1/4	99 1/4
Amer Maltng 5s 1926 J&D	92	95	Gottlieb-Bauerschmidt-Straus	---	---	Pittsb Term Warehouse & Trans	---	---
Amer Pipe & Constr Securities—	---	---	Brew Co—1st 4s 1951 M&S	23	25	1st ref g 5s Nov 1 1936 M&N	97	101
Coll tr g 6s 1922 opt F&A	95	98	2d Income 5s Sep 1951 M&N	---	---	Pittsburgh-Westmoreland Coal	---	---
Amer Pipe & Fdy 6s 1928 J&J	101	---	Granby Con Min Smelt & Pow—	---	---	1st s f g 5s 1947 opt M&N	83	87
Amer Sew Pipe—1st s f 6s '20 M&S	91	93 1/4	1st conv 6s 1928 ser A M&N	98 1/2	100	Pitts & Westm C 5s 25op M&N	95	98
Amer Smelt & Refining—	---	---	Stamped	98	101	Pleasant Vail Coal 5s 1928 J&J	79	---
1st M 5s 1947 A&O	88 1/2	88 3/4	Grand River Coal & Coke—See	---	---	Pocahontas Consol'd Collieries—	---	---
Amer Spirits Mfg g 6s 1920 M&S	93	96	St North'n Paper g 5s 1927 J&J	---	---	1st gold 5s 1957 opt J&J	88	91
Amer S S of W Va 5s 1920 M&N	101	---	Hall Signal 6s '18-20 A&O	96	99	Powell River Co, Ltd—	---	---
Amer Steel Foundries—	---	---	Havana Tobacco—5s 1922 J&D	48	53	1st m g 6s '18-27 opt '15 J&J	---	---
Deb 4s 1923 F&A	88	92	Hecker-Jones Jewell 6s '22 M&S	99	101	Producers Transp 5s 1921 J&J	99	---
Amer Thread col tr 4s g 1919 J&J	96 7/8	97 1/2	Hoboken Land & Impt Co—	---	---	Provid't Loan Soc 4 1/2s '21 M&S	99	100
Amer Tobacco 6s g 1944 A&O	119	---	1st M g 5s Nov 1930 M&N	100	---	Ry Steel-Spring 5s '21 opt J&J	104 1/4	---
Guaranty Trust cts dep—	82	---	Hock Val Products 5s '61 op J&J	47	53	1st M g 5s 1931 opt A&O	97 3/4	98
4s g Aug 1 1951 F&A	76	82	Hoster-Columbus Co 6s '40 A&O	40	41 1/2	Remington Arms Un Met Cart—	---	---
American Type Foundries—	---	---	Hudson Nav g 6s 1938 op F&A	---	---	5% notes 1919 F&A	85	88
Deb gold 6s 1939 M&N	90	95	Huebner-Toledo Brew 6s '30 J&J	---	---	Remington Typewriter—	---	---
American Writing Paper—	---	---	Huntington Land & Impt—	---	---	1st M 6s 1918-1926 J&J	96	99
1st g 5s '19 op aft July '09 J&J	83	84	Coll tr g 5s 1917-1927 J&D	97 1/2	100	Republic Ir & Steel 5s '40 A&O	95 1/2	96 1/2
Armour & Co.—Real est 1st g	---	---	Illinois Steel—Deb 4 1/2s '40 A&O	84 1/4	85	Roch & Pitts C&I 5s 1946 M&N	98	---
4 1/2s 1939 op J&D	---	88 1/2	Independent Brewing 6s '55 J&J	---	44	1st s f g 4 1/2s 1932 opt F&A	94	---
Associated Oil Co—5s 1922 F&A	---	100 1/4	Indiana Steel 1st 5s 1952 M&N	98 1/4	98 1/4	Rocky Mtn Fuel 5s 1941 A&O	---	60
Astoria (NY) Veneer Mills & D—	---	---	Ingersoll-Rand—1st g 5s Dec 31	---	---	Rogers-Brown Iron 5s '18-40 J&J	90	100
1st s f g 6s 1941 opt J&J	100	105	1935 opt Dec 31 1910 J&J	100	104	St Clair Furnace 5s '18-39 F&A	4.95	4.80%
Atl Gulf & W Indies SS Lines—	---	---	Inland Steel 1st 6s 1918-28 A&O	5 1/2%	5 1/2%	St Lawrence Pulp & Lumber—	---	---
Col tr g 5s Jan 1 1959 J&J	77	77 1/2	Ext'd ref 6s '42 op '16 ser A J&J	100	102	1st M 6s 1918-1933 F&A	76	96
Atlantic Ice & Coal Corp—	---	---	Internat Agricul Corp—	---	---	St Louis Brew Assn 6s 1939 J&J	---	71
1st M gold 6s 1930 J&J	97	99	1st & coll tr s f g 5s '32op M&N	71 1/4	72 1/2	St Louis Car Co 6s '21-23 M&N	92	95
Atlas Port Cement 1st 6s '25 M&S	96	101	Internat Harv 5% Feb 15 1918 F&A	100	---	St L Nat Stock Yds 4s '30 J&J	77 1/2	81
Baldwin Locomotive Works—	---	---	Internat Merc Marine—	---	---	St L Rocky Mt & P 5s '55 stp J&J	---	87
1st s f 5s 1940 op aft '15 M&N	99 3/4	101	New temp 1st M 6s '41 A&O	91	92 1/2	St P Union Depot—6s '30 M&N	---	---
Barney & Smith Car 5s 1936 J&J	70	70	Internat'l Paper—6s 1918 F&A	100	100 1/4	Consol 5s 1944 M&N	---	---
Beech Creek C & C 5s '44 J&D	91	94	Con conv g s f 5s '35op '09 J&J	99	74	Consol 4s 1944 M&N	---	---
Bethlehem Steel Corporation—	---	---	Internat Salt g 5s '51 op A&O	101	103	St Paul Un Stk Yds 5s '46 A&O	---	---
Beth St 1st ex g 5s '26 gu J&J	---	99	Internat Silver 1st 6s '48 J&D	101	103	Securities Co N Y 4% cons M&S	53	60
Beth St pur m 6s Aug '98 Q-F	118	120	Deb 6s 1933 J&J	90	95	Sibley Mfg Co 1st 5s 1922 J&J	---	---
Beth St 1st & ref 5s '42 M&N	87 1/2	90 1/2	Iron Steamboat 1st 5s 1932 A&O	90	95	Sinclair Gulf Corp—	---	---
5% notes Feb 15 '19 F&A 15	97 3/4	98	Gen'l 4s 1932 A&O	25	40	1st lien conv 6s 1927 M&S	83	89
Pur M 5s 1936 J&J	83	90 1/2	Jeff & Clear C&I 1st 5s '26 J&D	104	---	Sinclair Oil & Ref Corp—	---	---
Booth Fisheries s f 6s 1926 A&O	88	90 1/2	2d gold 5s 1926 J&D	95	---	7% notes '20 war's atch F&A	96	98
Boston Term Co—3 1/2s '47 F&A	---	---	Indiana Co 1st s f 5s '50 J&J	95	---	Without stk war's nt's attach.	---	93
Bradford Copper Mines Co—	---	---	Jones & Laughlin St 5s '39 M&N	99	100	Stout City Stk Yds 1st 5s '30 J&J	98	101
S f g 6s 1931 F&A	92 1/4	93	Kanawha & Hocking C & C Co	---	---	Sions Iron & Steel 1st 5s '20 F&A	98	99 1/4
Brooklyn Ferry Co—	---	---	1st g s f 5s '51 op '06 J&J	---	20	Consol 4 1/2s 1918 A&O	98	99 1/4
Con 5s '48 cts dep stpd F&A	---	1/2	Kan City Brew 6s 1930 M&N	20	26	Somerset Hotel Tr 4s 1921 J&D	---	97
Buffalo & Susq Iron 5s 1932 J&D	90	95	Keystone Steel & Wire—	---	---	Standard Mill—1st g 5s 30 M&N	---	93
Deb g 5s Jan '26 op '10 M&S	80	91 1/2	Conv 6s 1918-1926 J&D	97	100	Steel Co of Can 6s 1940 J&J	90	92
Burns (P) & Co 6s '24op aft '14 A&O	99	100	Klicker Ice 1st 5s '41 opt J&J	80	81	Sun Cr Co col tr s f g 5s '44 J&J	10	16
1st & ref s f 6s 1931 J&J	97	99	La Belle Iron Wks—	---	---	Swift & Co 1st s f g 5s '44 J&J	94 1/2	95 1/4
Bush Term 1st 4s 1952 A&O	75	83	1st & ref 5s 1940 J&D	100 1/2	101 1/2	T H Symington conv 6s '20 J&J	95	---
Cons g 5s Jan 1 1955 J&J	---	86 1/2	Lackaw St 5s '23 op to '06 A&O	97	97 1/2	Temple Coal s. f. 5s 1924 J&J	99 3/4	101
Bush Terminal Buildings Co—	---	---	1st 5s 1950 op after 1915 M&S	90	91	Tenn C I & RR gen 5s '51 J&J	---	96 1/4
1st s f gold guar 5s 1960 A&O	79	82	Eq 5s 1918-1926 M&S 15	7%	5%	Ala Steel & Shpbgd 6s '30 J&J	102	105
California Wine Association—	---	---	Lake Superior Corp Inc 5s '24 Oct	45	49	Cahaba C M Co 1st 6s '22 J&D	102	105
Conv g 5s Sep 10 '25 op s f M&S	95	97 1/2	1st & coll tr gold 5s 1944 J&D	60	68	Tenn Cop Co conv 6s '25 M&N	89 1/2	90
Canada Cem't 1st 6s '29 op A&O	---	96 1/2	Lake of the Woods Mill Co, Ltd	---	---	Texas Co deb 6s '31 op '15 J&J	---	99 1/4
Canadian Car & Fdy Co, Ltd—	---	---	1st M 6s June 1923 J&D	---	100 1/2	Torrington Co 1st g 5s '18 M&S	---	89 1/4
1st s f g 6s 1939 J&D	---	97 1/4	Latrobe-Connellsville C & C—	---	---	Union B & P 1st g 5s '30 op J&J	---	90
Canadian Cons Rubber, Ltd—	---	---	1st s f g 6s 1931 opt J&D	98	102	Stamped	---	---
Gold 6s 1946 opt 1911 A&O	---	94	Laurentide Paper 1st 6s '20 J&J2	---	101	Union Oil Co of California—	---	---
Canadian Cottons 5s 1940 J&J2	---	81	Lehigh Coal & Nav—	---	---	First lien s f 5s 1931 opt J&J2	90 1/4	92
Case (J I) Threshing Machine—	---	---	Gen M g 4 1/2s May 1924 Q-F	---	100	Union Steel Co 1st 5s '52gu J&D	101 1/2	103 1/2
1st M 6s 1917-1928 op J&D	---	88	Funding 4s g July 1 1948 J&J	89	92	Un Transpor 1st 5s 1923 F&A	93 1/2	96 1/2
Cent Foundry 6s 1931 F&A	---	85	Col tr power 4 1/2s '21 op J&D	98	100	Union Typewriter—See Remin	---	---
Cent Hud St'boat—5s '19 M&N	85	100	Con s f g 4 1/2s 1954 J&J	96 3/4	97	Unit Fruit—Deb 4 1/2s 1923 J&J	94	95
5s April 1933 A&O	85	100	Leh & W-Barre Coal—See Cent	RR of N J p33	---	Deb g 4 1/2s 1925 s f J&J	94	95 1/2
Central Leather 5s 1925 A&O	94 1/2	96	Liggett & Myers g 7s 1944 A&A	112 3/4	115	5% gold notes 1918 opt M&N	99 1/2	99 3/4
Cerro de Pasco Cop 6s 1925 M&N	104 1/2	105 1/2	Gold bonds 5s 1951 F&A	---	93 3/4	United Lead deb 5s 1943 J&J	73	76
Ches & Del Can 1st 5s (4s) '26 J&J	45	60	Lima Locomotive Corp—	---	---	U S Env 1st 5s '17-34op '19 J&D	97	100
Chic Jct col tr ref g 4s 1940 A&O	---	83	1st s f g 6s 1932 M&N	93	99	U S Finishing—1st 5s 1919 J&J	97	---
Coll tr ref 5s 1940 A&O	92 1/2	95 1/2	Lorillard (P) Co g 7s 1944 A&O	112 1/2	114	Con gold 5s 1929 J&J	83	90
Chic Pneu Tool 5s Dec 31 '21 J&J	96	---	Gold bonds 5s 1951 F&A	90	93 3/4	U S Realty & Imp 5s g '24 op J&J	44 1/2	50
Chic Un Sta—See Steam RR bds	---	---	Mallory SS 1st s f 5s 1932 J&J	87	90	U S Rubber—Coll tr 6s '18 J&D	---	102
Chicoutimi Pulp 6s '43 J&J	75	90	Maryland Steel 1st 5s 1922 F&A	94	98	1st & ref 5s 1947 Ser A J&J	80	81 1/4
Chili Copper conv 7s 1923 M&N	101	102	Metropolitan SS 5s 1939 J&J	---	---	U S Smelt Refg & Mining—	---	---
Conv 6s 1932 Ser A f p A&O	80	83	Mexican C & C 5s 1926 op M&S	---	20	Conv 6% notes 1926 F&A	---	101 1/4
Part paid	83	95	Mexican Petroleum of Del Ltd—	---	---	United States Steel Corp—	---	---
Clearfield Bit Coal 4s 1940 J&J	---	---	1st l conv s f 6s '21 Ser A A&O	102 1/2	106 1/4	Col tr s f 5s Apr '51 op '11 Var	105	110
Cleve & Sandusky Brewing—	---	---	Series C	102 1/2	105	Col tr s f 5s Apr '51 not op Var	105	110
1st s f g 6s J'ne 1 '48 op J&J	55 1/4	57	Midvale Steel & Ordnance—	---	---	Col s f 2d 5s Apr '63 op '13 M&N	100	100 1/2
Clyde SS 1st 5s 1931 opt F&A	---	---	Conv s f 5s 1936 M&S	87 1/2	87 3/4	Utah Fuel—See Deny & Rio Gr	p. 34.	---
Col Fuel & Iron s f 5s 1943 F&A	85 1/2	87 1/2	Monon Coal—See Chic Ind & L	---	---	Vancouver Lumber 6s '18-25 J&J	90	98
Col Fuel gen g 6s 1919 M&N	---	---	Monon Riv Con C&C 6s '49 A&O	117	---	Vandalla Coal 1st 6s '30 op J&J	---	---
Gr'd Riv C&C 6s July '10 A&O	92	94	Morgan & Wright 5s '18 J&D	101 1/4	---	Victor-Amer Fuel 1st 6s '40 F&A	70	75
Colorado Industrial—	---	---	Morris & Co 1st s f 4 1/2s '39 J&J	---	85	Victor Fuel 1st s f g 5s 1953 J&J	70	75
1st g 5s ser A&B '34op F&A	75	75 1/2	Mtge Bond 4s Ser 2 '66 op A&O	70	---	Virginia-Carolina Chemical—	---	---
Computing-Tabulating-Rec Co	---	---	5s Ser 3 1932 op '22 J&J	90	95	1st M g 5s 1923 opt s f J&D	94 1/4	96 1/4
Sink fund gold 6s 1941 J&J	---	84	Mt Vernon-Woodberry Mills—	---	---	Conv deb 6s 1924 A&O 15	97 1/2	98
Cons Ind Coal 5s '35 gu opt J&D	---	---	6% notes 1918 F&A	99 1/2	100 1/2	Va Ir Coal & Coke 5s 1949 M&S	84	87
Cons Tobac col tr 4s '51 F&A	72	81	Nat Conduit & Cable Inc—	---	---	Webster C&C 1st g 5s '42op M&S	92	95
Consol Coal 4 1/2s 1934 opt M&N	83	84	1st M s f 6s 1927 A&O	95	97	Welsbach Co col tr 5s '30 J&D	95	96
1st & ref s f g 5s 1950 J&D	83	84	Nat Enam & Stpg 5s '29 J&D	95	99 1/4	West Canada Fl Mills Co, Ltd—	---	---
Conv 6% g '23 op aft '16 F&A	103	103 1/2	National Fire Proofing—	---	---	1st s f 6s Mch 1928 M&S	98	101
Corn Prod Ref s f 5s '31 M&N	96 1/2	97 1/2	1st & coll tr g 5s '18-32op M&S	92	---	1st & ref s f 6s 1931 M&S	97	100
1st g 5s 1934 s f M&N	96 1/2	97 1/2	Nat Starch deb 5s 1930 gu J&J	90	---	Western Electric Co—	---	---
Cramp (Wm) Sons Ship & En Bldg	---	---	Natol Tube 1st 5s 1952 M&N	98 1/4	99 1/2	1st 5s Dec 31 '22 op aft '11 J&J	97 1/4	98
1st M g 5s 1929 opt M&S	98	102	Natomas Co of Cal—	---	---	1st & ref g 6s Nov 1940 Q-F	99 1/2	100 1/4
Crew Levick Co 1st 6s 1931 F&A	95	97	Gen & ref 6s 1935 J&J	72 1/4	73	Whitmer (Wm) & Sons 6s '20 M&S	---	---
Cuban-Amer Sug col 6s '18op A&O	100	100 1/2	N E Cot Yarn Co g 5s 1929 F&A	---	---	Wickwire Steel—1st 6s '34 M&N	99 1/4	100 1/4
Cudahy Packing Co—	---	---	New Eng Nav—See N Y N H & H	RR	---	Wilson & Co 1st 6s 1941 A&O	98 1/4	98 1/2
1st s f gold 5s 1946 J&D	93 1/2	95	N Y Zinc 1st 4s 1926 A&O	---	---	Winchester Repeating Arms—	---	---
Davies (Wm) Co 1st 6s '26 J&J	98	100	N Y Air Brake 1st 6s '28conv M&N	---	101 1/2	5% notes 1918 M&S	96 1/4	97 1/2
Deweese (W) Wood Co 5s '30 M&N	98	---	N Y Dock Co—1st g 4s '51 F&A	72 1/2	---	EXCHANGE SEATS.	---	---
Distillers' Securities Corp—	---	---	N Y & E R Fy—5s '22 M&N	---	---	No. Last Sale.	\$	\$
Col tr cv g 5s '27 op '08 A&O	75	75 1/2	N Y & Hob Fy 5s May '46 J&D	95	---	N Y Stock Exch. 1,100 \$50,000	---	---
Domin Coal 5s '40 op '10 M&N	86	89	Hoboken Ferry 5s '46 M&N	98	---	N Y Con Stk Ex. 475 1,000	900	1,000
Dominion Iron &								

Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				Detroit.				MARINE INSURANCE SCRIP.			
North. Mills. Par.				Thorndike (Mass) g	1300			Detroit F & M..50	134	142		Atlantic Mutual—	Per	cent.	
Acadia M.	108	115		Tremont & Suffolk				Michigan F & M 50		85		1912	f	99	102
Acushnet Mill (NB) a	124			M (Mass) a		137 1/2						1913	f	99	102
Am Lnen (Fall R) a		92 1/2		Union Cot Mf (FR) a		243 1/2						1914	f	98	102
American Mfg. a	140	143		Utica Knitting a	120	k 125						1915	f	98	102
Preferred	100	86	89	Preferred	95	k 100						1916	f	98	102
Amoskeag Mfg (vol-				Utica Steam &								1917	f	98	102
untary assn) (t)	64	66		Moh Val Cot M. a t		136									
Preferred (t)	83 1/2	85		Wampanoag Mills											
Androsco M (Me) a		190		(F R) a t		92 1/2									
Appleton Co (Mass) a	200	210		Wamsutta M (NB) a	108										
Arkwright M (FR) a	120			Weetamoe M (FR) a	102										
Arlington M (Mass) a	105	108		Whitman M (NB) a	150	155									
Barnard Mfg (FR) a	78			York Mfg (Me) a		k 118									
Bates Mfg (Me) a		305													
Beacon Mfg (NB) a	102			Southern Mills.											
Preferred	100	107 1/2		Abbeville CM (SC) a	112	125									
Berkshire Cot Mfg.				Amer Spinning Co.	145										
Adams, Mass. a		200		Anderson CM (SC) a	33	40									
Bigel-Hart Carp't a	65	75		Arkwright M (SC) a	155										
Preferred	93	97		Atl & Gulf C (Ga) a											
Boott Mills (Mass) a	80			Augusta Fac (Ga) a	30	35									
Border C Mfg (FR) a	97 1/2	103 1/2		Belton Mills (SC) a	115	120									
Boston Mfg (Mass) a		k 56		Bibb Mfg Co (Ga) a	208										
Bos Duck (Mass) c		k 1280		Cabarrus CM (NC) a											
Bourne Mills (F R) a		115		Cheesee M	140	145									
Bristol Mfg (N B) a	90			Clifton Mfg (SC) a	110										
Butler Mill (N B) a	98	94		Clinton Cot M (SC) a	117										
Preferred	100	102		Courtenay Mf (SC) a	105	110									
Chace Mills (F R) a	120	125		Dallas Mfg (Ala) a	116										
Charlton Mills a		127 1/2		Darl'g'n Mfg (SC) a		78									
Chicopee Mfg (pf) a		k 99 1/2		Eagle & Phenix											
City Mfg C'rp (NB) a	130	133		Mills (Ga) a	99	102									
Collins Co (Conn) a		180		Enterprise Mf (Ga) a	55	60									
Contin'l M (Me) a		k 83		Expos'n C M (Ga) a	173										
Cornell Mills (FR) a	130			Gaffney Mfg (SC) a	82	85									
Dartmouth Mfg				Granitev Mfg (SC) a	70										
Corp (N B) a	212 1/2	217 1/2		Greenw'd CM (SC) a	125										
Preferred	94	98		Grendel Mills (SC) a	174	186									
Davis Mills (F R) a	109	112		Henrietta M (NC) a	145										
Davol Mills (F R) a	102	106		King J.P. Mfg (Ga) a	90	95									
Draper Corp.	100	123		Lancaster CM (SC) a	150										
Dwight Mfg (Mass) a		k 1150		Preferred											
Edwards Mfg (Me) a		k 61		Laurens CM (SC) a	120										
Esmond M (RI) pf a	88	91		Lockhart M (S C) a	85										
Everett M (Mass) a	118			Preferred	97	100									
Fairh Mills com 100		100		Louise Mills (NC) a	90	100									
Preferred	100	92		Mariboro CM (SC) a	120	126									
Farr Alpacas (Mass) a	165	170		Mayo Mills (NC) a											
Flint Mills (F R) a		165		Mills Mfg Co (SC) a	140										
Franklin Co (Me) a		k 210		Monarch CM (SC) a	200										
Gosnold M (NB) a		110		Newberry CM (SC) a	158										
Preferred		95		Orr Cot M (SC) a	103	105									
Granite Mills (FR) a	96 1/2	100		Pacolet Mfg (SC) a	108	110									
Gt Falls Mfg (NH) a	131	k 194		Pelzer Mfg Co (SC) a	110										
Grinnell Mfg (NB) a		k 98		Piedmont Mfg (SC) a	170										
Hamilton W (Mass) a		68		Phillips Buttrif M	105	110									
Hargraves M (FR) a		77		Poe, F.W. Mfg (SC) a	124										
Harmony Mills pf a		k 255		Roanoke M (N C) a											
Hill Mfg Co (Me) a		120		Saxon Mills	130										
Holmes Mfg (N B) a		135		Sibley Mfg (Ga) a	50	55									
Preferred	120	140		Spartan Mills (SC) a	160	175									
Kilburn M (N B) a	135	170		Tucapau M (S C) a	300										
King Philip M (FR) a	160	80		Union-Buffalo M											
Lancast'r M (Mass) a		98		(S C) 1st pref.		96									
Laurel Lake (FR) a		95		Victor-Monag M. a	56	60									
Lawrence Mfg (M) a		120		Preferred	88	92									
Lincoln Mfg (FR) a t	96	100		1st pref	91	95									
Lockwood Co (Me) a		k 110		Warren Mfg (SC) a	55	65									
Lowell Bleach (M) a	133	131		Preferred	90	95									
Lyman Mills (M) a	127			Wash'n M (Va) pf a											
Manomet M (NB) a	127			Webb Mfg (Nash) a	50	75									
Mass Cot Mills a		k 124		Whitney Mfg (SC) a	110	125									
Mechanics' M (FR) a		102		Woodale Cot M. a	70	73									
Merch Mfg (FR) a	110	112 1/2		Guaranteed	90										
Merrimack Mfg				Preferred		82									
(Mass) a	58			Woodruff M.	125	130									
Preferred	77														
Middlesex Co (M) a		k 57		Canadian Mills.											
Mt V-Wood Mills				Can Convert, Ltd. a		40									
(Balt) v t r a	14 1/2	16		Can Cottons, Ltd. a		48 1/2									
Preferred v t r a	65			Preferred		78									
Nashawena M. a	105 1/2			Domlin Text, Ltd. a	81	83									
Nashua Mfg (NH) a		k 816		Preferred	100										
Naumkeag (Mass) a				Montreal Cottons. a	50	58									
Steam Cot Co. a	190	195		Preferred	101 1/2	103									
Newmarket Mfg				Penmans, Ltd. a	66	69									
Co (N H) a		k 151 1/2		Preferred		79									
Nonquitt Sp (N B) a		122 1/2													
Osborn Mills (FR) a		124		INSURANCE STOCKS.											
Pac Mills (Mass) a		131													
Page Mfg (N B) a	85														
Parker Mills (FR) a		72 1/2		Albany.	Par.	Per	share.								
Pepperell Mfg (Me) a	190	195		Albany Ins Co.. 50		195	200								
Pierce Mfg (NB) a		390		Commerce Ins Co 25		180	195								
Pocasset Mfg (FR) a	90	95													
Ponemah M (Prov) a	90			Baltimore.	Per	share.									
Preferred	98 1/2	110		German.. 10		18	21 1/2								
Potomack M (NB) a	130	135		German-Amer.. 25		35	40								
Rich Borden Mfg															
Co (F R) a	150			Boston.	Per	share.									
Sagamore Mfg				Boston.. 100		350	400								
(F R) a		250		Colum Nat Life. 100		120									
Salmon Falls Mfg				Conveyancers'											
Co (N H) a		67 1/2		Title.. 100											
Seaconnet M (FR) a				Mass Bonding		68	73								
Sharp Mfg (N B) a	81			Mass F & M.. 100											
Preferred	105	109		Mass Title.. 100											
Skenandoah Cot															
Co (Utica) a		135		Brooklyn—See N Y											
Soule Mill (N B) a	94														
Stafford M (F R) a		106													
Stevens Mfg (FR) a		112													
Taber Mill (N B) a	120	125													
Tecumseh M (F R) a		142 1/2													

a Par value \$100. b Assessment paid. c Par value \$700. d Price per share, not per cent. e Par value \$500. f Par value \$1,000. g Par value \$50. h Last sale. i 1st install. paid. j Nominal. k Sale price. l New stock. m Ex-div. n Ex-rights. o Ex-stock div. p Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Tonopah Ext Min 1	17 1/2	17 1/2	18 1/2	INDUSTRIAL & MISCELLANEOUS				Anglo-Amer Oil.	17 1/2	17 1/2	18 1/2	City Investing	100	13	16
Trinity	4 1/2	4 1/2	4 1/2					Assets Realiza	100	1	1 1/2	Preferred	100	60	70
United Gold Mines 1	16c	16c	18c					Assoc Dry G'ds.	100	12	18	Clev Cliffs Iron	100	230	
Un Verde Ext.	50c	33 1/2	35 1/2	Acme Tealstpf.	100	75	95	1st pref.	100	45 1/2	55 1/2	Clev & Sand Brew	100	3 1/2	4 1/2
Utah Cons.	12 1/2	13	13 1/2	Adams Express	100			2nd pref.	100	37	54 1/2	Preferred	100	12 1/2	
Utah Copper Co.	80	80 1/2	80 1/2	Advance-Rumely	100			Associated Oil	100	57		Cleveland Stone	100		
Victoria	2 1/2	3	3	Com	100	9	11	Associat'd Simmons	100			Cluett, Peabody	100	51	58
Vindicator	1	25c	50c	Pref	100	21 1/2	22	Hardware pf.	100	92	94	Preferred	100	97	110 1/2
Winona	25	2	2	Aeolian-Weber	100			Atlantic Fruit	100	8	10	Colonial Oil	100	50	70
Wolverine	25	35 1/2	36	Piano & Plan	100	20	25	Atl Holding	100	25	40	Colo Fuel & Ir	100	35	35 1/2
Wyandot	25	50c	75c	Preferred	100	60	75	Atl Gulf & W	100			Preferred	100		
Yukon Gold	8	1 1/2	2	Aetna Explosives	100			Ind SS Lines	100	97 1/2	99	Colt's Patent	100		
				New stk (no par)	d 5 1/2	5 1/2	5 1/2	Preferred	100	59 1/2	60 1/2	Fire Arms M.	25 d 71	75	
				Preferred	100	39	43	Atlantic Refin.	100	850	875	Comput-Tabulat	100	30	35
				Ajax Rubber	50 d 52	55	55	Atlas Powder	100	155	160	Recording Co	100	200	250
				Alabama Co.	100	50	55	Preferred	100	97	99	Conley Foll	100	25	35
				1st pref.	100	80	85	Autosales Gum &	100			Consol Car Heat	100	61 1/2	61 1/2
				2nd pref.	100	61	62	Chocolate	100			Cons Coal of St L.	100	61 1/2	61 1/2
				Alaska Pack Assn	100	200		Babcock & Will.	100	110	113	Cons Ice (Pittsb.)	50 d	17	
				Albany (N Y) Safe	100	125		Baldw Loc Wks	100	55 1/2	55 1/2	Preferred	50 d	17	
				Dep & Storage	100			Preferred	100	85	88	Cons Coal of Md	100	94	96
				Allis Chalmers Mfg	100	19	19 1/2	Baltimore Tube	100	92	94	Consumers Co.	100	25 1/2	26 1/2
				Com v t c.	100	70	74	Preferred	100	92	94	Preferred	100	79 1/2	80 1/2
				Am Agri Chem.	100	76	82	Bar & Smith Car	100			Cont Can	100	85	90
				Preferred	100	91	94	Preferred	100	100	102	Preferred	100	97	110
				Am Bank Note	50 d 30	37	46	Barrett Co.	100	92	94	Continental Motor	100	5 1/2	6
				Preferred	50 d 40	46	74	Preferred	100	100	102	Preferred (new)	100		
				Am Beet Sugar	100	72 1/2	93	Beatrice Cream	100	225	235	Continental Oil	100	500	525
				Preferred	100	79 1/2	93	Preferred	100	107	109	Corn Prod Refg.	100	27 1/2	28
				American Book	100	130	150	Beth'hem Steel	100	78 1/2	83	Preferred	100	90 1/2	90 1/2
				Am Brake Shd & F	100		99	Class B com.	100	76 1/2	77	Cosden & Co com.	5 d 8 1/2	8 1/2	
				Preferred	100	162	190	Preferred	100	85	95	Cramp (Wm) &	100		
				American Brass	100	245		8% cum conv	100	96 1/2	97 1/2	Sons Sh & E Bld	100	77	78 1/2
				Am & Brit Mfg.	100	5	10	pref sub rect.	100	96 1/2	97 1/2	Vot trust cfts.	100		
				Preferred	100	25	35	Billings & Spen.	25 d 350	425	425	Crescent City	100	35	
				American Can.	100	38 1/2	39	Bliss (E W) Co.	50 d 75	83	83	Slaughter-Hse	50	36	38
				Preferred	100	96	98	Preferred	50 d 21	22	22	Crescent Pipe L	50 d 36	38	
				Am Car & Fdry	100	63	64	Booth Fisheries	(t) 21	22	22	Crax Carpet	100	40	45
				Preferred	100	106 1/2	118 1/2	1st pref.	100	83	84	Crock-Wheeler	100	95	100
				Am Caramel	100	1	5	Borden's Con M	100	96	98	Preferred	100	100	102
				Preferred	100	25	35	Preferred	100	97	100	Crucible Steel	100	61 1/2	61 1/2
				Am Chiclé	100	45	47	Borne-Scrymser	100	400	425	Preferred	100	88	92 1/2
				Preferred	100	68	69 1/2	Bost Belting	100	110		Cuba Cane Sugar	100	28	28 1/2
				Am Cigar	100	98	102	Brier Hill Steel	100	103	110	Corp com (no par)	d 28	28 1/2	
				Preferred	100	90	95	Preferred	100	15	20	Pref	100	79 1/2	82
				Am Coal of N J.	25 d 40	30		Brill (J G)	100	85	85	Cuban-Am Sug.	100	140	160
				Am Cotton Oil	100	28	30	Preferred	100	105 1/2	106	Preferred	100	93 1/2	109
				Preferred	100		85	Bristol Brass	25 d 15 1/2	16 1/2	16 1/2	Cumberland Pipe L	100	135	145
				Am Credit Indem	100	205	205	Brit Amer Tob.	100	15 1/2	16 1/2	D H Holmes Ltd	100		155
				Am Cyanamid	100	25	25	Ordin' bearer	100	16	18	Davis C & C	100	52	68
				Preferred	100	50	57	British Col Fish	100			Davidson Chemical	100	28	29
				Am Express	100	75	95	& Packing	100	9	15	Corp (t)	d 28	29	
				Am Fruit Prod pf	100	2	3	Broad Brook Co.	25 d 9	55	68	Deere & Co pref	100	99 1/2	100
				American Glass	100	172	178	Brown Shoe	100	88 1/2	95	D L & W Coal	50 d 170	180	
				Preferred	100	135	140	Preferred	100	102	105	De Long Hook	100	75	80
				Am Graphoph	100	72	74	Brunswick-Balke	100	102	105	& Eye	100	112	115
				Preferred	100	90	94	Collender pf	100	7 1/2	7 1/2	Diamond Match	100	36 1/2	37
				Am Hardware	100	130	130	Collender pf	100	83	87	Dist Sec Corp.	100	360	385
				Am Hide & Leath	100	13 1/2	13 1/2	& Ry Sec	100	104 1/2	105	Dixon (J) Cruc.	100	98	102
				Preferred	100	60 1/2	61 1/2	Buckeye Pipe L	50 d 83	100	115	Dodge Mfg pref	100	128	130
				Amer Hosiery	25 d 92	92	92	Burns Bros	100	100	105	Dom Coal pref	100		
				Amer Intern Corp	100	57	58	Preferred	100	85	92	Dom Coal pref	100		
				\$60 paid	100 d 57	58	12	Bush Terminal	100	12	13 1/2	Dom Coal pref	100		
				Am Ice Co new	100	10 1/2	12	Preferred	100	12	13 1/2	Dom Glass	100		27
				Am La France	100	40	45	Butterick Co.	100	37 1/2	38 1/2	Dom I & S pref	100		89
				Fire Eng Inc.	100	60	70	Cal Pack Corp.	(t) d 37 1/2	105 1/2	106	Dom St Corp com	100	55 1/2	55 1/2
				Preferred	100	80	95	Preferred	100	12	12 1/2	duPont (E I) de	100	280	283
				Amer Laundry	100	45	50	California	100	33	35 1/2	N & Co com	100	96	97 1/2
				Machinery	100	110	115	Petrol'm Corp.	100	44 1/2	44 1/2	Debent stkl.	100		75
				Preferred	100	22 1/2	22 1/2	Preferred	100	77		Eagle Lock	25 d		100
				Amer Linseed	100	58	59	Calif Wine Assn.	100	100	105	Eastern Steel	100	89	92
				Preferred	100	54 1/2	55	Calumet & Chic	100	52 1/2	57	1st pref	100	480	490
				Am Locomotive	100	97 1/2	98	Can & Dock	100	43	45	Preferred	100	108	110
				Preferred	100	80	90	Cambria Iron	50 d 105	145	155	Edm's & Jones Cor	d 90	95	
				Am Mch & Fdy	100	12	12 1/2	Cambria Steel	50 d 57 1/2	58	58	Preferred	100	90	95
				Am Malting	100	60 1/2	61 1/2	Canada Cement	100	91	91 1/2	Elec Bd & Sh pf	100	51	52
				1st pref.	100	11	13	Preferred	100	150 1/2	155	Elec Stor Batt	100	175	
				Amer Piano	100	60	68	Can Fdys & Forg	100	96	97	Elec Bleach Gas	100	135	140
				Preferred	100	1	1	Preferred	100	40	40 1/2	Elgin Nat Watch	100	23	25
				Am Pipe & Cons.	100			Can SS Lines	100	75 1/2	76 1/2	Elk H Coal Corp.	50 d		43
				Am Pneu Serv.	50 d 1 1/2	1 1/2	1 1/2	Voting Trust	100	18 1/2	18 1/2	Preferred	50 d		122
				First pref.	50 d 40	46	46	Preferred	100	50	51	Ely Walker Dry	100		106 1/2
				Preferred	50 d 30	40	40	Canadian Car & F	100	97 1/2	97 1/2	Goods	100		86
				Am Press Assn.	100	292	295	Preferred	100	96	97	1st preferred	100		
				Am Radiator	100	131	300	Can Con Rub.	100	104	104	2d preferred	100		
				Preferred	100	264 1/2	300	Preferred	100	53	53	Emerson-Branting	100	13	15
				Am Rolling Mill	100	110 1/2	160	Canad'n Explos.	100	200	200	ham	100	44	46
				Preferred	100	65	75	Preferred	100	155	160	Preferred	100	2	5
				American Screw	100			Can Locomotive	100	84	84	Empire Petroleum	5 d 33	37	
				Am Seed Mach.	100	15	18	Preferred	100	75	82	Empire St & Ir.	100	70	75
				Preferred	100	91	91 1/2	Canton Co.	100	84	92	Preferred	100	200	210
				Am Sewer Pipe	100	85	90	Carbon Steel	100	55	62	Eureka Pipe L	100	100	105
				Am Shipbldg.	100	93	97	1st pref.	100	15	15	Fajado Sugar	100		

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Per share.			Per share.			Per share.			Per share.		
Goodyear Tire & Rubber com. 100	156	160	Laurentide Co. 100	153 1/4	154	Owens Bot Mach. 25	d 81	83	Steel Co of Can. 100	51 1/4	51 3/4
Preferred 100	100	100 1/4	Lee Rub & Tire (t) d 15	15	16	Preferred 100	109	115	Preferred 100	85	85 1/2
Gorham Mfg pf 100	100	110	Lehigh Coal & Navigation 50 d 62	63		Pabst Brew 100	10		Stern Bros pref. 100		
Gray & Dudley 100	88	91	Lehigh Val Coal Sales 50 d 65	70		Preferred 100	80	90	Stetson (J B) 100	305	315
Gt A & P Tea pf 100	98	102	Leh & Wilkes-Barre Coal 50 d			Pac Coast Co 100	42	60	Preferred 100		157
Great Lakes Tow 100		34	Liberty Mills 100	98	105	1st pref 100	58	70	Stewart-Warner Speedometer 100	58 1/2	60
Preferred 100		93	Library Bureau 100	40	50	2d pref 100	68	90	Studebaker Corp 100	36 1/2	36 1/2
Gt. Nor. Paper 100	300	350	Preferred 100	110	110	Pacific Mail SS. 5 d 24 1/4	25	25	Preferred 100	87	96
Great South Lumber 75	90		Liga & Myers Tob 100	179	197	Packard Motor 100	125	139	Stutz Motor Car (t) d 37 1/2	46	
Great West Sug. 100	340	350	Preferred 100	101	103	Preferred 100	96	96	Submarine Boat (t) d 14 1/2	14 1/2	
Preferred 100	114	116	Lima Locom. 100	49	54	Pairpoint Corp 100	130		Superior Steel 100	33 1/2	34 1/2
Guantanamo Sug 50	d 51	54	Preferred 100	75	85	Pan Am Petrol & Trans com 50 d 46	51 1/2	51 1/2	First pref 100	100	101
Gulf States Steel 100	90	95	Lindsay Light 10 d 27 1/2	28		Preferred 100	91	91 1/2	Swan & Finch 100	95	105
1st pref tr ctf. 100	101 1/2	104	Preferred 10 d 10 1/2	12		Penn Salt Mfg. 50 d 44	47	47	Swift & Co 100	134	135
2d pref tr ctf. 100	85	160	Lit Brothers 10 d 24 1/4	25 1/4		Penn-Seab'd Steel (t) d 44	47	47	Texas Company 100	140 1/2	141
Hale & Kilburn 100			Loose-Wiles Bts. 100	12	14	Penn-Mex Fuel 25 d 37	42	42	Tex & Pac Coal 100	135	140
Preferred 100			2d pref 100	50	64	Pettib Mulliken 100	25	30	Thomas Iron 50 d 25	35	
Hall Switch & Sig 100	3	7	Lord & Taylor 100	47	53	1st pref 100	93	97 1/2	Tide Water Oil 100	170	190
Preferred 100	10	13	2d pref 100	15	25	2d pref 100			Tobacco Prod. 100	51	51 1/2
Harblson-Walker Refractories 100		124	Lorillard (P) 100	170	200	Phelps-Dodge Corporation 100	280	300	Torrington Co. 25 d 49 3/4	50 1/2	
Preferred 100		107	Preferred 100	103 1/4	105	Pierce-Arrow Mot Car Corp (no par) d 32	37 1/2	37 1/2	Preferred 25 d	29	
Hartman Corp. 100	45	50	Loulay Tob Whse 100	12	14	Preferred 100	92	95	Transue & Williams Steel Forg (t) d 37 1/2	40	
Hart. Schaffner & Marx 100	64	65	Preferred 100	80	90	Pierce Oil Corp 25 d 10	10 1/2	4 1/2	Trenton Pott 100	5	7
Preferred 100	110	115	MacAndrews & Forbes 100	190	205	Preferred 50 d 4 1/2	15	15	Preferred 100	55	70
Hask & Bark Car. (t) d 31	32	1 1/2	Preferred 100	95	100	Pittsb Brewing 50 d 4 1/2	15	15	Triangle Film 5 d 1 1/4	1 1/4	1 1/4
Havana Tob. 100	1	5	Mackay Com 100	73 1/2	77	Pitts Coal (Pa.) 100	44	44 1/2	Underway Typew. 100	84	94
Preferred 100			Preferred 100	59	62	Preferred 100	79	81	Preferred 100	114	116
Hawallan Com & Sugar 25 d	44 1/2	44 1/2	Manhat Beach Co. Supply 100			Pitts Steel pf. 100	119	98	Un Bag & P Co 100	9 1/2	10 1/4
Helme (GW) Co 100	140	160	1st pref 100			Plant (T G) pref. 100	99	101	Un B & P Corp 100	68	75
Preferred 100	107	112	Manhat Shirt 100			Plimpton Mfg Co 100			Union Carbide 100	140	141
Hendee Mfg 100	18	22	Preferred 100		110 1/4	Pond Creek Coal 10 d			Union Ferry (NY & Brooklyn) 100	37	42
Preferred 100	84	88	Marlin Arms com (t) d 95	100		Porto-Rican Am Tobacco 100	180	200	Union Oil 100	112	112 1/2
Hercules Powder 100	259	261	Math's n Alkali 50 d	50		Prairie Oil & Gas 100	450	460	Union Tank L. 100	90	93
Preferred 100	111	114	Maxwell Mot. 100	29	30	Prairie Pipe L. 100	250	255	Un Stock Yds So Omaha 100	100	102
Herr-H-Mar-Safe 100	5	10	1st pref 100	61 1/4	63	Pratt & Whit pf. 100	98	101	United Alloy Steel 100	d 39 1/2	40
Heywood Bros & Wakefield Co 100	144	154	2d pref 100	18	19	Pressed Steel Car 100	54 1/2	55	Untd Cig Stores of Am com 100	88	90
Preferred 100	97	99	May (The) Dept Stores Co com 100	50	52	Preferred 100	95	100	Preferred 100	102	110
Hock Val Prod. 100	5	7	Preferred 100	98	105	Prest-O-Lite Co Inc. (no par) d 108	110	110	United Drug 100	60	66
Holly Sug Co. (t) d 45	50		McCorry Stores Common 100	25	30	Proc & Gamble 100	680	700	1st pref 50 d 40	50	
Preferred 100	98	101	Preferred 100	90	95	Preferred 100	175	190	2d pref 100	70	78
Holyoke Wat Po. 100		425	Merg Linotype 100	142	143 1/4	Pullman Co. 100	130	133	United Dyewood 100	61	64
Hooven Owens & Rentschler pf 100	90	95	Merritt Oil 10 d 32 1/4	33		Pure Oil 5 d 24	24		Preferred 100	93	96
Houston Oil cts 100	18	20	Mexican Petrol. 100	82 1/2	83	Quaker Oats 100	99	290	United Fruit 100	115	118
Preferred cts 100	55	59	Preferred 100	90	92	Preferred 100	99	40	Untd Paper Bo'd 100	18	19
Div oblig. F&A d 80	85		Midvale Steel & Ordnance 50 d 43 1/4	43 1/4		Ry Stil Spring 100	39	98	Preferred 100	68	75
Hutch Sug Pltn. 25 d 21 1/2	1 1/4		Midwest Refg 50 d 138	140		Reece Button-Hole Machine 10 d 13	13 1/2	13 1/2	Untd Petroleum 100 d	42	42 1/2
Hydraulic Pr Br 100	1	1 1/4	Mitchell Motors (t) d 30	35		Reece Fold Mach 10 d 3 1/4	3 1/2	3 1/2	Preferred 25 d	25 1/4	25 1/2
Preferred 100	12	68	Moline Plow 1st pref 100	95 1/4	97	Remington Typew. Common 100	11	12 1/2	U S Bob & Shut 100	58	63
Illinois Brick 100	65	68	Monongalia Coal Lands 100	16	22	1st pref 100	61	64	Preferred 100		12 1/2
Illinois Pipe L. 100	200	210	Montgomery Ward & Co. pref 100	95 1/4	97	2d pref 100	41	44	US Cast IP & Fdy 100	12 1/2	12 1/2
Imperial Tob of Canada com 5 d 4	5		Morse Twist Drill & Machinery 50 d 195			Reo Motor Car 10 d 21 3/4	22 1/2	22 1/2	Preferred 100	50	53
Independ Brew'g 50 d 2 1/4	2 1/4		Mt Olivet Cemetery (Nashville) 100	100	105	Repub I & Steel 100	74	74 1/4	US Envelope 100	215	225
Preferred 50 d	14 1/4		Nashville Wareh & Elevator 100	20	30	Preferred 100	97	98	Preferred 100	109	112
Indiana Pipe L. 50 d 87	90		Nat Acme Co 50 d 28	30	30	Reynolds (R J) Tobacco 100	500	550	US Express 100	16	18
Indian Ref com 100			Nat Aniline & Chemical com 100	30	55	Preferred 100	105	108	US Finishing 100	67	72
Preferred 100			Preferred 100	80	93 1/2	Rome Brass & C. 100	310	350	Preferred 100	105	111
Ingersoll-Rand 100	180	195	Nat Blacuit 100	88	91	Royal Bak Pow 100	125	135	US Glass 100		40 1/2
Preferred 100	98	102	Nat Biscuit 100	104	108	Preferred 100	91	94	US Ind Alcohol 100	114	114 1/2
Inland Steel 100	175	178	Nat Candy 100	30 1/4	31	Saco-Lowell Co. 100	98	100	Preferred 100	92 1/4	98
Intercont Rub. 100	9	11	1st pref 100	103	103 1/2	Safety Car H & L 100	74	76	US Play Card 100	190	205
Int Agr Cor com 100	9 1/2	9 1/2	2d pref 100	85 1/2	85 1/2	St L Cot Comp 100	40	44	US Print & Litho common 100	10	14
Preferred 100	31	33	Nat Carbon Inc () d 56	60		St L Rocky Mt & Pacific Co 100	31	35	1st pref 100	52	60
Intern Banking 100	160		Preferred 100	150		Preferred 100	65	70	2d pref 100		22
Inter Button Hole Sew Machine 10 d 3 1/2	4 1/4		Nat Cloak & Suit 100	58	60	St Louis Transf. 100		65	US Realty & Im 100	10	13
Int Educational Publish'g com 50 d	50c		Preferred 100	98	100	Sapulpa Refg 5 d 9 1/4	10	10	US Rubber 100	56 1/4	56 1/4
Preferred 50 d	2 1/2		Nat Conduit & C. (t) d 22 1/4	22 1/4		Savage Arms 100	55	62	1st pref 100	99	100
Int Harv of N J 100	102 1/2	103	Nat Enam & Stpg 100	37	37 1/4	Saxon Mot Cor 100	6 1/2	7	US Sm Ref & Min 50 d 45 1/2	46	
Preferred 100	108	118	Preferred 100	93	100	Scovill Mfg 100	480	500	Preferred 50 d	48	49
Int Harv Corp 100	57	59	Nat Fire-Proof 50 d 44 1/4	44 1/4		Sears, Roebuck & Co com 100	143	144	US Steel Corp 100	100 1/4	100 1/4
Preferred 100	98		Preferred 50 d 11 1/4	11 1/4		Preferred 100	115 1/2	121	Preferred 100	113	113 1/4
Inter Merc Marine Com 100	27 1/2	27 1/2	Nat Lead 100	44	45 1/2	Secur Corp Gen 100	17	25	Vacuum Oil 100	345	350
Preferred 100	101 1/4	101 1/4	Preferred 100	101	103 1/4	Preferred 100	75	85	Vandalia Coal 100		10
Inter Nickel 25	25 1/4	26 1/4	Nat Ref com 100	125	134	Shredded Wheat Co. Common 100		112	Preferred 100		15
Preferred 100	90	99 1/2	Preferred 100	97 1/2	98 1/2	Common 100	95	96	Va Caro Chem 100	29 1/4	30
Inter Paper 100	21 1/2	22 1/2	Nat Sugar Refg 100	113	114	Silver Smiths Co 100	85	93	Preferred 100	100	108
Preferred 100	65	95	Nat'l Transit 12.50 d 13	14		Preferred 100	85	93	Va Iron, C & C 100	54	56
Pref stamped 53	54		Natoma Co of Cal pref 100	16 1/2		Singer Mfg 100	195	200	Vulcan Detin 100		7
Internat Petrol. £1 d 12 1/2	13		New Departure Mfg pref 100	110		Singer Mfg Ltd. £1 d 4 1/2	6	6	Preferred 100		23 1/2
Inter Salt 100	59	61	New Eng Cot Y'n 100	88	89	Sloux C'y Stk Yds 100	35	45	Waltham Watch 100	10	12 1/2
Inter Silver 100	60	60	Preferred 100	93		Preferred 100	88	92	Preferred 100	75	80
Preferred 100	97	97	N J Zinc 100	270	276	Sloss-Shaft S & L 100	37 1/2	39	Warwick I & St. 10 d 8 1/4	9	
Int Text Book 100	13	15	Preferred 100	115		Preferred 100	80	100	Washburn Wire 100	300	350
Iron Steamt Co 10 d 2	4		Nat Sugar Refg 100	125	134	Smyth Mfg Co 100	210	210	Preferred 100	105	108 1/2
JR Montgomery 100		110	Nat'l Transit 12.50 d 13	14		Solar Refining 100	290	310	Washington Oil 10 d 30	30	35
Jewel Tea 100	38	40	Natoma Co of Cal pref 100	16 1/2		Southern Pipe L 100	190	200	Wash Market 50 d 17 1/2	17 1/2	
Preferred 100	90	95	New Ori Brew 100			South Penn Oil 100	265	275	Wayland Oil & G. 5 d 2 1/2	3 1/4	
Johnson Tin Foil & Metal 100	100	130	Preferred 100			So Porto Rico Sug 100	140	150	Wells Fargo & Co 100	84 1/2	86
Johns-Pratt Co 100		350	N Y Air Brake 100	108	110	Preferred 100	108 1/4	118	Wells Fargo & Co com 100		
K C Stk Yds of Me Common 100	91		N Y Dock 100	14 1/2	18	Singlar Oil & Ref t d 30	30 1/4	30 1/4	Westing Air Br'ke 50 d 102 1/2	103	
Preferred 100	80 1/2	81 1/2	Preferred 100	37	45	Singer Mfg Ltd. £1 d 4 1/2	6	6	West'ase El & Mf. 50 d 41 1/4	41 1/4	
Kayser (Jul) & Co 100			NY & Ky Co vtc 100	44	50	Sloux C'y Stk Yds 100	35	45	1st pref 50 d 56	56	
1st pref 100			Pf vot tr cts 100	85	90	Preferred 100	88	92	Westmor Coal 50 d 75	77	
Kelly-Springfield Tire com 25 d 43 1/4	44		N Y Shipbldg. (t) d 32	35		Sloss-Shaft S & L 100	37 1/2	39	W Va Pulp & Pap 100	150	225
Preferred 100	84	90	N Y Transit 100	190	200	Preferred 100	80	100	Weym-Brut Co 100	190	220
Kelsey Wh'l Inc 100	24	30	Nicholson File 100	330	330	Stand Coupler 100	15	25	Preferred 100	106	110
Preferred 100	73	85	Niles-Bem-P'd 100	115	125	Preferred 100	100	110	Wheeling Mould & Fdy new com 85	88	
Kentucky Wag 100		70	Preferred 100	97	102	Stand Milling 100		90	New preferred 54	56	
Keyst Watche 100	60	70	Nipe Bay Co 100	118	120	Preferred 100	81	86	Wheeling St & I 100	176	179
Kirby Lumber 100	8	10	Nor & W Stboat 100	150		Stand Oil (Cal) 100	230	235	White Motor 50 d 35	36	
Preferred 100	48	50	North Amer Co 100	50 1/4	62	Stand Oil (Ind) 100	665	685	Willys-Overland 25 d 19 1/4	20	
Kolb Bakery pf. 10	70	80	N. A. Pulp & Pap. t d 2 1/2	2 1/2		Stand Oil (Kan) 100	490	510	New pref 100	80 1/2	85 1/2
Kresge (S S) Co New stock 100 d 85	90										

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				COLORADO				Jacksonville S D No 1—			
4s renewal Cl C 1956...J&J	98	101	---	4s 1922 opt 1912...M&S	96	100	---	5s April 1945...---	b 4.60	4.40%	---
4s Currency fund'g 1920...J&J	98	100	---	Boulder 5s Sept 1 1926...M&S	97	100	---	Key West 5s 1942...J&J	95	98 1/2	---
3 1/2s renewal Jan 1956...J&J	83	86	---	Canon C'y 5s '31 op '21 M&N	98	100	---	Miami 5s 1919-1944...J&J	b 5%	4.90%	---
Birmingham 6s ref '23...F&A	b 5%	4.90%	---	Colorado Spgs 4s '29 op '14 M&S	94	95	---	Orange Co 5s 1944...J&J	97 1/2	99	---
5 1/2s March 1 1927...M&S	b 5%	4.90%	---	4s Ref. Water Mar 1 1941...A&O	b 4.60	4.50%	---	Pensacola 4 1/2s ref 1941...A&O	94	96	---
5s Improv Sep 15 '21 M&S	b 5%	4.90%	---	Delta Co 5s ref '30 op '20 J&D	97	98	---	Polk Co 5s Road 1921-40...---	---	---	4.90
5s School 1924...J&J	b 5%	4.90%	---	Denver 5s Oct 1919...A&O	100	105	4.50	Tampa 5s June '55 op '25 J&J	b 5%	4.80%	---
5s Sewer 1938...J&J	b 5%	4.90%	---	5s Aug 15 1928...F&A	15	105	---	5s Mun Imp '62 op '32 J&D	---	---	4.80
5s Fund Sep 30 '41 M&S	b 5%	4.90%	---	Garfield Co—	---	---	---	FOREIGN GOVTS			
Jefferson Co—6s 1921...A&O	b 5%	4.90%	---	5s refdg May 1933 op '23...---	97	99	---	Amer Foreign Securities Co—	---	---	---
6s Dec 1 1917...J&D	b 5%	4.90%	---	Grand Jct 5s '26 op '21 J&J	98	99	---	5% gold notes 1919...F&A	94 1/2	95	---
5s July 15 1920...J&J	b 5%	4.90%	---	Gunnison Co 4s '19 op '09 A&O	90	92	---	Anglo-French 5s '20...A&O	91 1/2	91 1/2	---
4 1/2s July 1 1931...J&J	b 5%	4.90%	---	Lake Co 4s Nov '21 op '11 A&O	85	90	---	Argentine Republic—	---	---	---
4 1/2s Hospital 1963...J&J	b 5%	4.90%	---	Las Animas Co 4 1/2s 1931 J&J	95	97	---	Internal g 5s of '09 s f M&S	80 1/2	82 1/2	---
Mobile—5s Sewer 1942 M&N	b 5%	4.90%	---	Ouray Co—4s '21 op '11 F&A	85	90	---	6% notes—	---	---	---
5s School 1943...J&D	b 5%	4.90%	---	Pueblo 6s Sept 1 1921...M&S	b 5%	4.75%	---	Ser C Dec 15 '17 J&D	99 1/2	100	---
4 1/2s Refunding 1937...A&O	b 5%	4.90%	---	5s 1918 op 1913...J&D	b 5%	4.75%	---	6% Treas bds May 15 1920	93	95	---
4 1/2s Wat & Sew '39...J&J	b 5%	4.90%	---	Pueblo Co 4 1/2s ref '31 op '21 J&J	b 5%	4.75%	---	British—Cons 2 1/2s op '23...Q-J	55 1/2	---	---
Mobile Co 5s ref 1928...M&S	b 5%	4.90%	---	Pueblo Co S D No 20 4 1/2s	---	---	---	4 1/2s War Loan '25-'45 J&D	---	92	---
5s Ref 1931...J&D	b 5%	4.90%	---	1932...M&S	b 5%	4.75%	---	5% gold notes 1918...M&S	98 1/2	98 1/2	---
5s Road Feb 1932...F&A	b 5%	4.90%	---	Trinidad 5s '32 op '22 A&O	98	100	---	5 1/2% notes Feb 1918...F&A	99 1/2	99 1/2	---
4s C H & Jail 1926...J&J	b 5%	4.90%	---	CONNECTICUT				5 1/2% notes Feb 1919...F&A	98 1/2	98 1/2	---
Montgomery—6s 1924...J&J	b 5%	4.90%	---	4s July 1 1936...J&J	b 4.10	---	---	5 1/2% g notes 1919...M&N	94 1/2	94 1/2	---
6s May 1 1918...J&J	b 5%	4.90%	---	Ansonia 4 1/2s 1918-44...A&O	b 4.50	4.35%	---	5 1/2% g notes 1921...M&N	92 1/2	93	---
5s Street Pav 1923...J&J	b 5%	4.90%	---	Bridgeport—4 1/2s CH '18 J&J	b 4.50	4.35%	---	Chinese Government—	---	---	---
5s Funding 1940...J&J	b 5%	4.90%	---	4 1/2s Bridge '18-'65...J&J	b 4.50	4.35%	---	6% Treasury notes Nov	---	96	---
4 1/2s Water 1928...A&O	b 5%	4.90%	---	4 1/2s School 1918-35...F&A	b 4.50	4.35%	---	1919...M&N	---	67 1/2	---
4 1/2s Sch W W & Sew '44 J&J	b 5%	4.90%	---	4 1/2s July 1 1925-1941...J&J	b 4.50	4.35%	---	Hukuang Rys 5s £ J&D	60	---	---
Montgom'y Co—5s '35...A&O	b 5%	4.90%	---	4 1/2s 1918-1946...A&O	b 4.50	4.35%	---	5s of 1896 £ red on or	---	80	---
Selma—5s '27 op '10 M&N	b 5%	4.90%	---	4s Corp July 1919...J&J	b 4.50	4.35%	---	before 1933...A&O	---	---	---
ARIZONA				Bristol—4s Funding '27 J&J	96 1/2	---	---	4 1/2s of 1898 £ red on or	---	---	---
4 1/2s ref Apr '38 op '28 J&J	15	---	4.35	Danbury—4s 1920...J&J	b 4.65	4.55%	---	before 1944...M&S	---	70	---
Maricopa County S D No 1	---	---	4.75	3 1/2s Oct 1941...A&O	b 4.65	4.55%	---	Cuban 5s 1944 op 1911...M&S	97	98	---
5s March 1933...Mar	---	---	4.80	3 1/2s Sch & Ref Apr '32 A&O	b 4.65	4.55%	---	"Internal" 5s Nov 28 1913	---	96	---
Phoenix 4 1/2s 1950 op '30 J&J	---	---	4.80	E Hartford—4s '24 op '04 A&O	91	---	---	optional...M&N	94	96	---
5s School Mar 1933...---	---	---	4.80	4s Funding '39 op '29 A&O	92 1/2	---	---	"Ext'l" g 4 1/2s '49 op F&A	---	86 1/2	---
5s Jan 1 1954 op 1934...J&J	---	---	4.80	Fairfield Co 4 1/2s C H '45 J&J	98	---	---	"Ext'l" g 5s 1949...F&A	95 1/2	97	---
Prescott—5s 1948...J&J	---	---	4.80	Greenwich 4 1/2s '18-'24...J&J	100	102	---	Dominican Republic—	---	95	---
Tucson—5s Water 1950 J&J	---	---	4.80	Greenwich (Borough)—	---	---	---	Cust's adm s f 5s '58...F&A	90	95	---
4 1/2s W W Mch 10 '38 M&S	10	---	4.80	4 1/2s Funding 1917-38 J&D	b 4.50	---	---	France (Republic of)—	---	---	---
ARKANSAS				4s Hartford—4s 1918...J&J	100	---	---	5% National Loan not red	---	---	---
Ft Smith—5s 1926...A&O	---	---	5 1/2	4s g Water 1918...J&J	100	---	---	before Jan. 1931...Q-F	138	145	---
5s W W 1918-1926...M&N	---	---	5 1/2	3 1/2s g June 1 1955...J&D	84	---	---	5 1/2s conv notes 1919...A&O	95 1/2	95 1/2	---
St Francis Levee Dist—	---	---	5 1/2	Hartford S D—4s Ars '18 J&D	98	---	---	German—3 1/2s opt...A&O	---	---	---
6s Oct 1 1943 opt '33...J&J	---	---	5 1/2	4s 2d North '24 op '04 J&J	95 1/2	---	---	New 4s irr bef Apr '18 A&O	---	---	---
6s 1947 opt 1937...J&J	---	---	5 1/2	3 1/2s South 1931...M&N	88	---	---	Hawaii, Territory of—	---	---	---
5 1/2s 1945-1964...J&J	---	---	5 1/2	3 1/2s South 1955...M&S	80	---	---	4s Imp '41 opt '31...F&A	94	99	---
5s 1949 opt 1929...J&J	---	---	5 1/2	Meriden 4s 1918...J&J	99 1/2	---	---	4s Imp Sep 3 '42 op '32 M&S	94	99	---
CALIFORNIA				Meriden (Town)—	---	---	---	3 1/2s Imp '21 op 1911...J&J	92	98	---
4 1/2s Univ bldg Jan 5 '21-65 J&J	b 4.50	4.40%	---	3 1/2s 1918 to 1924...M&N	b 4 1/2	4.40%	---	Italian Government—	---	---	---
4s Harb Imp 1985 op '50...J&J	b 4.50	4.40%	---	Middletown—4s 1922...J&J	97 1/2	---	---	5 1/2% 10-yr g bds (Sept '16)	---	---	---
4s Highw July 3 '18-'61 J&J	b 4.50	4.40%	---	3 1/2s 1921...J&J	96 1/2	---	---	5% Int 1926-1941...J&J	115	125	---
Alameda—4s '17 to '41 J&D	---	---	4.75	New Britain 4s July 1 '27 F&A	96 1/2	---	---	Japanese Government—	---	---	---
4 1/2s Mun Imp '18-'48 A&O	---	---	4.75	3 1/2s Sewer 1924...J&J	95 1/2	---	---	4 1/2s £ '25 opt '10...F&A	87 1/2	88 1/2	---
Bakersfield 5s '18-'52 A&O	---	---	4.75	New Britain (Town)—	---	---	---	4 1/2s £ 1925 opt 1910 (2d	c 87 1/2	88 1/2	---
Berkley 5s 1942-1951...J&J	---	---	4.75	3 1/2s Sch 1929 op '09...F&A	92 1/2	---	---	series)...J&J	10	---	---
5s School 1918-1955...J&J	---	---	4.75	New Haven—4s 1918-'19 J&J	99	99 1/2	---	4s £ '54 opt '10 J30 & D31	c 74	78	---
Los Ang—4 1/2s '18 to '35 J&J	b 4.90	4.60%	---	4s Sewer 1918-1925...A&O	97 1/2	98 1/2	---	4s £ Jan '31 opt after 1921...	---	---	---
4 1/2s OR Dec 31 '17-'37 J&D	b 4.90	4.60%	---	3 1/2s Oct 1918-1924...A&O	96	97	---	Neth'd Gov 5s '18-'30...F&A	---	---	---
4 1/2s Harb Imp '18-'51 J&D	b 4.90	4.60%	---	4s Town 1939...J&J	93	96	---	Philippine Islands—	---	---	---
4 1/2s El plant '18-'51 J&D	b 4.90	4.60%	---	3 1/2s Town 1918-1929...J&J	94	95 1/2	---	4s g L Pur '34 opt '14...Q-F	93	98	---
4 1/2s Aug 1 '23-'42...F&A	b 4.90	4.60%	---	New London 4s Sch '27 J&D	97 1/2	---	---	4s P Wks & Imp 1935...Q-M	93	98	---
4s Wann 1918 to '45 M&N	b 4.90	4.60%	---	3 1/2s Water 1926...J&J	b 4.40	4.35%	---	4s Impt 1936 opt '16...F&A	93	98	---
4s g 1918 to 1930...J&J	b 4.90	4.60%	---	Norwalk 4 1/2s Jan 15 '54 J&J	97	---	---	4s gold Dec 1 1946...Q-M	93	98	---
3 1/2s Water '18 to '41 A&O	b 4.90	4.60%	---	4s g May 1935...J&J	94	---	---	Manila RR (South Lines)	---	---	---
4 1/2s Sch 1918 to '44 J&D	b 4.90	4.60%	---	3 1/2s (Town) '18...A&O	97 1/2	---	---	1st g 4s '39 gu op...M&N	---	---	---
Los Ang Co 4 1/2s '18-'49 F&A	b 4.90	4.60%	---	3 1/2s Water '29 op '19...J&J	b 4 1/2	4.45%	---	Philippine Railway—	---	---	---
Oakland—5 1/2s '18-'43 F&A	b 4.90	4.70%	---	Norwich—4 1/2s 2 1939...M&S	b 4.60	4.45%	---	1st g 4s '37 s f op gu J&J	---	50	---
4 1/2s Mun Imp '18-'43 F&A	b 4.90	4.70%	---	4s 1930...M&S	96	---	---	Porto Rico—4s 1918-33 J&J	95	100	---
4 1/2s Jan 15 '18-'47...J&J	b 4.90	4.70%	---	Town 3 1/2s 1925...J&J	89	---	---	4s Jan 1 1937 opt '22 J&J	95	100	---
4 1/2s Sch & Jne '18-'51 J&D	b 4.90	4.70%	---	Orange—4s g Fund '25...J&J	95 1/2	---	---	4s Jan 1 1944-1950...J&J	95	100	---
Oakland S D 4s '18-'44 J&J	b 4.90	4.70%	---	South Norwalk 4 1/2s '42 M&N	97	---	---	4s gold 1919-1956...J&J	95	100	---
Orange Co 5s '18-'45...M&S	b 4.90	4.70%	---	Stamford 4s Park 1942 M&N	b 4.60	4.50%	---	4s Road 1927-1930...J&J	95	100	---
Pasadena—4s Jan '18-'42 J&J	b 4.90	4.70%	---	4 1/2s School 1918-1945...J&J	b 4.60	4.50%	---	Russian 4s of 1902 opt...Q-M	---	---	---
4 1/2s Wat Pl't '18-'36 A&O	b 4.90	4.70%	---	Wallingford—	---	---	---	Wladikawkas 4s Jan 13 '57	34	---	---
Pasad S D 4 1/2s '18-'22 Sep 15	b 4.90	4.70%	---	4s High Sch 1917-'46 J&D	b 4.65	4.55%	---	optional 1916...J&J	70	72	---
Redlands—5s '22-'51...J&J	b 4.90	4.70%	---	Waterbury 4 1/2s Sch '18-21 J&J	b 4.50	4.40%	---	6 1/2% credit J'ne 18 '19 J&J	140	142	---
Riverside 5s 1918-53...J&D	b 4.90	4.70%									

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
CANADA				Macon—5s July 1923—Q-J				Polk Co 4 1/2s '22-'32 A&O 15			
Dominion of Canada—				4 1/2s Oct 1926—Q-J			4.40	4s Court H'se '18-'24 A&O			4.50
5% gold notes 1919—F&A	94	94 1/2		4 1/2s W W 1918-'36—J&J			4.40	Sioux City—			
5s 1921—A&O	93 1/2	93 1/2		4s Pav & Sew 20to'39—J&J			4.40	4s Jan 1919 opt 1914—J&J			4.70
5s 1926—A&O	91	92		Rome 4 1/2s 1926—J&J	b 4.75	4.60%		Waterloo—			
5s 1931—A&O	92	93		4s Munic bldg '25-'39 A&O	b 4.75	4.60%		4 1/2s W W Jan 15 '30—J&J			4.75
5s Mar 1 1937—M&S	94 1/2	94 1/2		Savannah—4 1/2s ref '43—J&J			4.40	Woodbury Co 5s '25-'32 J&J			4.50
Alberta, Province of—				4 1/2s Drainage 1944—F&A			4.40				
5% deb May 1 1925—M&N	89	93		4 1/2s refunding 1959—F&A			4.40				
4 1/2% s f deb 1924—F&A	90	93		Valdosta 5s 1918-'42—Jan			4.80	KANSAS			
Calgary 5s 1933—J&J	b 6%	5 3/4%						Atchison Co—			
5s June 15 1935—J&D 15	b 6%	5 3/4%						4s Refund '29 op '14—J&J			5
5s July 1 1945—J&J	b 6%	5 3/4%						Emporia—			
6% notes Mar 15 '18—M&S 15	99 1/2	100						4 1/2s Dec '29 op '19—F&A			4.80
Galt 4 1/2s Apr 18 '31—A&O 18				IDAHO				EmporiaSD 4 1/2s '32op'22J&J			4.80
4 1/2s ElPowJ'ne5'31—J&D 5				4 1/2s May 1 '31 op '21—J&J	b 4.60	4.40%		Ft Scott 4 1/2s '35 op '10 M&S			4.80
Guelph—5s £ 1917—J&D 31				4 1/2s Highway '35 op '25 J&J			4.50	Hutchinson—5s 1931—A&O			4.80
5s Cons debt 1920—J&J				4 1/2s Highw '37 op '27—J&J			4.50	4 1/2s Pub Bldg '61op'31J&J			4.80
Halifax N S 4s July 1945—				4s Jan 1 1934 op 1924—J&J			4.50	Kansas City—			
5s Jan 1951—J&J				Blaine Co 5s Feb '22-'31 J&J			5	5s Feb 1 1918-1925—F&A			4.70
Hamilton 4s 1922—A&O				Boise City 5s '22 op '12 J&J	100			4 1/2s Wat&EIL '18-22A&O			4.70
4s Apr 1 1932—A&O				BoiseC'ySD5s'25op'15 M&N	100			4 1/2s Sch Bldg 1929—J&J			4.70
4s Elec L & P 1941—A&O				Shoshone County—				4 1/2s Wat Plant Pur'39J&J			4.70
Lachine P Q 5s 1954—J&D				5s 1918 to 1924 op '15—J&J	100			4 1/2s Refg Feb 1 '29—F&A			4.70
Maisonneuve Q 6s 1918—J&J								Leavenworth—4 1/2s '18-'21—J&J			4.70
5 1/2s May 1 1919—M&N				ILLINOIS				Morris Co 4 1/2s '18-'23—J&J			
5 1/2s May 1 1930—M&N				Chicago 4s 1918 to 1924—J&J				Sedgwick County—			
5 1/2s May 1 1936—M&N				4s World's Fair 1921—J&J			4.50	5s Fund 1925 op 1915 J&J			4.80
Manitoba 5s 1920—F&A				4s g 1918-1925—J&J			4.50	4 1/2s B'ge Oct'27op'17 J&J			4.80
5s Dec 1 1918—J&D				4s g Judg 1918 to '24—J&J			4.50	Shawnee Co—4s 1924—M&N			4.80
4s gold 1930—M&N				4s g Gen Corp '18-'25—J&J			4.50	Topeka—			
4s Drainage July 1 '29J&J				4s 1918-1931—J&J			4.50	5s Top Wat Sept '26—J&J			4.60
Montreal 5% notes '17—J&D	99 1/2	100		4s Ref Wat 1922-1935—J&J			4.50	4 1/2s Elec Light 1929—J&J			4.60
5% notes 1918—M&N	99	100		So Park 4s '18 to '24—J&D			4.50	4s Water April 1 '24—A&O			4.60
5s Dec 1 1945—J&D				Lincoln Park 4s 1923—J&J			4.50	3 1/2s Refund 1919—J&J			4.60
5s s f Nov 1 1956—M&N				No W Pk 4 1/2s '20-34 J&J			4.50	Topeka S D 4s Jan 1925 J&J			4.60
4 1/2s May 1954—J&J				W Chic Pk 4s '18-'31 J&J			4.50	Wichita—			
4 1/2s Jan 1944—J&J				Chicago Sanitary District—				5s 1929 opt 1919—J&J			4.70
4s 1925—M&N				4s Dec 1 1917 to 1923—J&D			4.50	4 1/2s 1923—A&O			4.70
4s reg May 1927—M&N				4s Sept 1918-1931—M&S	b 4 1/2	4.50%		Wichita School District—			
4s May 1 1933 £—M&N				3 1/2s June 30 1918—J&D			4.50	4 1/2s July 1 1923—J&J			4.70
4s May 1 1944—M&N				Cook Co—4s 1918-'25—M&S			4.40	Wyandotte County—			
3 1/2s Rfg May 1939—M&N				4s Ser K 1918-1931—J&D			4.40	4 1/2s Bridge '32 to '41F&A			4.70
New Brunswick, Prov of—				4s Ser M 1918-1933—J&D			4.40				
3 1/2s Jan 1933—J&J				4s Forest Pres'18-'34 A&O			4.40				
4s April 16 1921—A&O 16				3 1/2s g 1918 to 1923—J&J			4.40				
4s July 3 1930—J&J				East St Louis—			4.75	KENTUCKY			
4s 1932 opt 1902—J&J				4 1/2s ref Sept 1 '28—Sept 1			4.60	Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 19 15 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
4s 1932 opt 1902—F&A 15				Moline 4 1/2s 1918-'32—J&J			4.60	Covington—			
4 1/2s Dec 1 1925—J&D				Peoria 4 1/2s '18-'24—June 1	b 4.80	4.50%		4 1/2s W W 1919-1951—	b 4.80	4.60%	
North Vancouver 5s '60—J&J				Rock Island 5s 1917-1923—			4.60	4s Redemption 1922—F&A	b 4.80	4.60%	
Nova Scotia, Prov 4s '19 J&J				Springfield 3 1/2s ref '20 Sept			4.60	4s Water 1927—J&J	b 4.80	4.60%	
4s Jan 1 1920—J&J								4s Fundg 1952 op '42 F&A	b 4.80	4.60%	
4s May 1 1920—M&N				INDIANA (see foot-note e)				Fayette County—			
5s Jan 1 1926—J&J				BooneCo4sCH'18-'20 M&N	e		4.50	4 1/2s g Fund '18 to '24 J&J			4.70
Ontario, Prov of, 5s '20—F&A	97 1/2	99		Cass County—			4.50	Frankfort 4 1/2s '27opt'17 J&J			4.70
5s Dec 1 1926—J&D				4s Bridge 1917-33M&N15			4.50	Franklin Co 5s '18 to '24 J&J			4.70
4 1/2s May 1925—M&N				oCrawfordav 4s '18-'20—J&J			4.50	Harlan Co—			
4s 1941—M&N				oEvansville—4s Ref '32—J&J			4.50	5s Rd & Bldg '22-'46—M&S			4.80
4s March 1 1926—M&S		87.44		4s Ref 1942—J&J			4.50	Lexington 5s RR aid '18J&D			4.80
3 1/2s 1936—J&J				oFloyd Co 4s 1918-'30—J&J			4.50	4s Feb 1945—F&A			4.80
Ottawa City 5s '18-'45—J&J				oFtWay—3 1/2sJan'18'20 J&J			4.50	Lexington S D 4s 1938—J&D			4.80
4 1/2s '25, '34, '35, '44—J&J				oFtWayneS D 4s'18-'23A&O			4.50	Louisville—			
3 1/2s Sew Sep 26 '28—M&S				oFranklin Co 4s '18-'30—J&D			4.50	4 1/2s Hospital 1951—M&S	104	106	
Quebec, Province of—				oHendricks Co—			4.50	4 1/2s Mun Imp 1923—J&J	98		
5s April 1 1920—A&O	95 1/2	97		4s CH Jan '15'23'32J&J 15			4.50	4s do Dec 1 '28—Q-M	98	100	
5s June 1 1926—J&D	92	95		oHunt'tonCo3 1/2s'18-'24J&J			4.50	4s Park 1930—J&J	98		
Quebec City 5s April 1920—				Indianap—4s Mar 1 '24—J&J			4.50	4s Refg July 1 1937—J&J	98		
4 1/2s 1922—J&J				4s Park Imp Jan 1 '27—J&J			4.50	4s Sewer 1947—F&A	98	100 1/2	
3 1/2s gold July 1930—J&J				4s Fire Dept J'ne 1 '41 J&J			4.50	4s Louisv W Co 1946—J&J	100 1/2	102	
3 1/2s July 1 1931—J&J				o3 1/2s Hospital 1936—J&J			4.50	4s Louisv Wat Co '50 F&A	100 1/2	102	
3 1/2s Jan 1 1931—J&J				o3 1/2s City Hall 1939—J&J			4.50	3 1/2s g Refg 1940—M&N			4.40
3 1/2s July 1 1933—J&J				oIndianap S D 4s '18-'26 J&J			4.50	3 1/2s Refunding 1943—J&J			4.40
Regina 5s 1929—J&J				4s Bldg Sept 1 1946—J&J			4.50	3s Sewer & Park 1941—J&J			4.40
6s May 1 1918—M&N				o3 1/2s July 1 1941—J&J			4.50	McCracken County—			
St Boniface, Man. 5s '31—J&J 2				Jeffersonville—			4.50	5s Ref 1933 op 1913—M&S			4.70
Saskatchewan, Prov of—				o3 1/2s Refund 1925—M&N			4.50	5s Ref 1933 op 1923—M&S			4.70
5% gold deb 1918—F&A				oKnox Co—4s 1917-'20—J&D			4.50	Owensboro—4s '31 op '11J&J			4.70
5s Vancouver, B.C. 6s '18 opt '16	98	100		oKokomo 4s'21-'26-'31—M&S			4.50	4s Street 1930 op '15—J&J			4.70
Three Rivers 5 1/2s '20 M&N 2	98	100		oLafayette 4 1/2s'20op'15J&D			4.50	Paducah 4 1/2s '18 op '98 J&D			4.70
Toronto 5s 1918-1936—J&J				oLa Porte Co 5s '18-'28—J&D			4.50	4s Oct 1 1920—A&O			4.70
4 1/2s 1923—J&J				oLoganspt 3 1/2s'26 op'16 J&J			4.50	</			

Bonds	Bid.	Ask.	T Net.	Bonds	Bid.	Ask.	T Net.	Bonds	Bid.	Ask.	T Net.
MAINE				Fall River—				MINNESOTA			
5s June 1 1919.....J&D			4	4s Municipal 1922.....F&A	98			AltkenCo4 1/2sDec'17-'24Aug			
4s Sept 1 1918-1953.....M&S			4	3 1/2s Water Feb 1930.....F&A	91			Beltrami Co 4 1/2s '17-'24J&D			5
4s Highway 1918-1936.....M&S				Fitchburg 4s 1922.....A&O	98			5 1/2s Ditch 1923-34.....J&D			
Auburn—3 1/2s 1925.....J&J	4.30	4.15%		3 1/2s Water 1926.....J&J	92 1/2			Brainerd—5s Nov 1919-1929			
4s 1935 & 1940.....J&J	4.30	4.15%		Gardner—				Cass Co—5s Ct Hae '22 A&O			
Augusta—				4s Water 1918-1934.....M&N	97			Duluth—			
4s Ref 1918 to 1919.....F&A	99			Gloucester—				5s g Water & Lt 1926 J&J			4.60
Bangor—4sRef Water'35J&J	4.30	4.15%		3 1/2s Water '18 to '31.....A&O	4.40			4 1/2s g July 1 1926.....J&J			4.60
4s Fund '20-'30 tax ex J&J	4			Haverhill—4s 1927.....J&D	97			4s g Water & Lt '28.....A&O			4.90
Bath 4s Ref 1941.....J&D	4.25	4.15%		Holyoke—4s gold 1927.....J&J	97			4s Water & Lt 1936.....A&O			4.60
Belfast—4s 1918.....F&A	99			3 1/2s Dec 1917 1932.....J&D	4.40			Duluth Ind School Dist—			
Biddeford 4s '18-'35.....M&N	4.30	4.15%		Lawrence 4s 1924.....J&J	97 1/2			5s May 1 1923.....M&N			4.70
Cumberland Co 3 1/2s J'ne '21	97 1/2			4s Mch 1 1918-1922.....M&S	4.50			4 1/2s Feb 1 '40 op '30.....F&A			4.70
Gardiner Water District—				Leominster—4s g 1926 A&O	97			4s 1934 opt 1924.....A&O			4.70
4s Jan 1934.....J&J	94			Lowell—4s Water 1920.....M&N	98 1/2			Hennepin County—			
Kennebec Water District—				Lynn—4s July 1927.....J&J	97			4 1/2s Ct H Apr 1924 A&O			4.60
3 1/2s g 1920 & 1925.....M&N	4.40	4.10%		3 1/2s April 1 1932.....A&O	91 1/2			Koochiching Co 5s '19-'33J&J			5
Kittery Water District—				Malden—4s 1924.....M&N	97 1/2			5 1/2s Ditch 1921-1935.....J&J			
5s Jan 1918 to 1938.....J&J	100			3 1/2s Water July 1 '24 J&J	95			Minneapolis—			
Lewiston—				Marlborough—4sJuly'26J&J	97			4 1/2s Impt 1918-1920.....J&J	4.60	4.45%	
4s g Oct 1927.....A&O	99			Medford—				4 1/2s 1921-1925.....J&D	4.60	4.45%	
Portland—				4s Feb 1930.....F&A	96 1/2			4 1/2s 1926-1935.....J&D	4.60	4.45%	
4s Aug 1 1929.....F&A	99	100		Melrose—4s June 1924.....J&D	97 1/2			4 1/2s g July 1920.....J&J	4.60	4.45%	
4s City Hall 1926 to '45 A&O	99	100		Methuen—4s 1928.....F&A	96 1/2			4 1/2s Mch 1918-'37.....M&S	4.60	4.45%	
4s Hgh Sch 1937.....J&J	99	100		Middlesex County—				4s School Jan 1927.....J&J	4.60	4.45%	
3 1/2s g Ref July 1922.....J&J	95	96		4s 1917 to 1924.....J&D	4.40			4s May 1 1927.....M&N	4.60	4.45%	
Portland Bridge District—				Milton—3 1/2s '18 to '32 F&A	4.40			4s School Jan 1 1935.....J&J	4.60	4.45%	
3 1/2s July '18 to '39.....M&S	4.25	4%		New Bedford—				4s Improvem't 1937.....J&J	4.60	4.45%	
Portland Water District—				4s Water Apr 1 1926.....A&O	97			4s Improvem't 1942.....J&D	4.60	4.45%	
4s Funding 1928.....J&D	98	101		4s Sewer 1918-41 (tax-				4s 1944.....A&O	4.60	4.45%	
Saco 4s Apr 1939.....A&O	4.25	4.15%		exempt).....M&N	4.30	4.25%		3 1/2s School Jan 1 '29 J&J	4.60	4.45%	
Washington County—				3 1/2s 1923.....F&A	94			3 1/2s Water-Wks '32.....J&J	4.60	4.45%	
4s 1928 opt 1923.....J&J	97			Newburyport—				Ramsey Co—			
Waterville—4s g July 1 1927	97			3 1/2s Water '17 to '34 J&D	4.40			3 1/2s May 6 1921.....M&N			4.50
3 1/2s Sept 1935.....M&S	89			Newton—				Red Lake Co—5 1/2s '20 A&O			
MARYLAND				4s Water Aug 1935.....F&A	95			St Paul—			
4s 1926 to 1928.....b	4.20	4.10%		3 1/2s Water Dec 1926 J&D	93			5 1/2s Water 1918.....M&S	4.60	4.45%	
4s 1928 opt 1923.....J&J	4.20	4.10%		Northampton—				4 1/2s July 1935.....J&J	4.55	4.45%	
4s Jan 1 1929.....J&J	4.20	4.10%		3 1/2s g 1918 to 1926.....J&J	4.40			4 1/2s Park June 1 1943J&D	4.60	4.45%	
4s 1918-1929.....F&A	4.20	4.10%		Quincy 4s Sep 3 '18-'22 M&S	99			4 1/2s Sewer July 1 '43 J&J	4.60	4.45%	
4s Roads 1918-1930.....F&A	4.20	4.10%		3 1/2s April '18 to '39.....A&O	4.40			4 1/2s Water Aug 1 '43 F&A	4.60	4.45%	
3 1/2s July 1919 opt 1914 J&J	4.30	4.20%		Salem—4s 1918 to 1920 J&D	98 1/2			4 1/2s Nov 1 1931.....b	4.60	4.45%	
3 1/2s Roads 1923 to 1928.....b	4.30	4.20%		4s Jan 1 '32-'54 tax-exempt	4.30	4.25%		4s Ref March 1 1939 M&S	4.60	4.45%	
Annapolis 4 1/2s W W '42 A&O				Somerville—				4s Sewage July 1 '39 J&J	4.60	4.45%	
Baltimore—				4s July 1918 to 1919.....J&J	99			4s March 1 1940.....M&S	4.60	4.45%	
4 1/2s Mar 1 1918-55.....M&S	4.30	4.20%		Springfield—				3 1/2s April 30 1922.....M&N	4.60	4.45%	
4 1/2s Mar 1 1955.....M&S	4.30	4.20%		3 1/2s gold 1918.....J&J				South St Paul 5 1/2s ref'33 J&J			4.70
4s Nov 1 1920.....M&N	95	95 1/2		3 1/2s School 1935.....J&J	87 1/2			MISSISSIPPI			
4s Water 1926.....M&N	95	95 1/2		3s Sewer 1930.....J&D	84 1/2			4 1/2s 1919-1934.....J&J	4.60	4.40%	
4s Aug 1 1951.....F&A	95	95 1/2		Taunton—4s 1927.....J&D	97			4 1/2s July 1 1921-1935.....J&J	4.60	4.40%	
4s Annex 1954.....J&D	95	95 1/2		3 1/2s Sewer Dec 1 '30 J&D	91			4 1/2s July 1 1936.....J&J	4.60	4.40%	
4s Parks 1955.....M&N	95	95 1/2		Wakefield—				4s State Jan 1 1919.....Jan	4.60	4.40%	
4s Mch 1 1961.....M&S	95	95 1/2		4s Water 1918-1933 A&O	97 1/2			3 1/2s Refund Jan 1 1927 J&J	4.60	4.40%	
4s Aug 1 1961.....F&A	95	95 1/2		Waltham—				3 1/2s State 1934 op '14.....J&J	4.60	4.40%	
3 1/2s July 1 1930.....J&J	90			3 1/2s July 1920.....J&J	97			Greenville 6s 1920.....J&J			4.80
3 1/2s Imp 1940.....J&J	89	91		Watertown—4s '18-'34 J&J	97			5s Refund Sept 1927 M&S			4.80
3 1/2s March 1945.....M&S	89	91		3 1/2s 1918 to 1929.....J&J	4.50			Jackson 5 1/2s July 1 '33 J&J			4.80
3 1/2s Refunding 1952.....J&J	89	91		Winchester—				5s Water Aug 1 1928 F&A			4.80
3 1/2s Sewage Imp '80 A&O	89	91		4s Sewer Dec 1 '18-'24 J&D	98 1/2			5s Water 1930.....F&A			4.80
3 1/2s Jan 1 1927.....J&J				Worcester—4s 1922.....A&O	98 1/2			5s June 1 1932.....J&D			4.80
Cumberland 4 1/2 W W '41 A&O				4s Jan '23 (tax-exmt) J&J	4.25	4.15%		Meridian—6s May '24 May			4.80
4s Water 1923.....F&A				3 1/2s April 1 1922.....A&O	96			5s Dec 1 1939.....J&D			4.80
Frederick—				MEXICO				4 1/2s Sch House 1941 J&J			4.80
4s 1918 opt 1903.....J&J				See Foreign Gov'ts page 49				Mississippi Levee Dist—			
MASSACHUSETTS				MICHIGAN (See foot note e)				5s May 2 1944.....M&N			5 1/2
4s 1917-52 (tax exempt) Var.	97			Alger Co—5s Road '22 F&A				5s July 1 1953.....J&J			5 1/2
3 1/2s g Oct 1918.....J&J	98 1/2			Ann Arbor School District—				4 1/2s Sept 1934.....M&S			5 1/2
3 1/2s gold Nov 1923.....M&N	95			4s Sept 1935.....A&O				Vicksburg—			
3 1/2s g July 1 1935.....J&J	89			Battle Creek—				5s St Impt 1918-'32.....F&A			4.80
3 1/2s Water 1942.....J&J	86 1/2	88		4s City Hall 1927-'36 F&A		4.70		4 1/2s Sewer Dec 1 '28 Dec			4.80
3 1/2s g July 1944.....M&S	85			Bay City—				Yazoo-Miss Delta Levee Dist			5 1/2
3s April 1 1929.....A&O	87			5s 1920.....M&S				6s 1947 option 1917.....J&J			5 1/2
3s May 1929.....M&N	87			4s 1934.....J&J				5s 1924-1954.....M&N			5 1/2
3s Met Sewerage 1936 M&S	84			o Bay Co—5s Dec 12 '19 J&D				4 1/2s July 1949.....J&J			5 1/2
3s g July 1 1939.....J&J	82 1/2			4s Ref Dec 15 1923 J&D				4s 1952 option 1922.....J&J			5 1/2
3s g Water Jan 1 1941 J&J	79 1/2	80 1/2		Calhoun Co—				MISSOURI			
Arlington—4s Water '22 J&J	97 1/2			4 1/2s Road 1918-26.....A&O				3 1/2s Cap Bldg '18-'25 op J&J	4.50	4.25	
Attleborough—4s 1924 J&J	97			Detroit—				Kansas City—			
3 1/2s March 1935.....M&S	87 1/2			4s Sewers Apr 1 '22.....A&O	4.50	4.45%		4 1/2s Sept 1 1930.....M&S	4.60	4.50%	
Beverly—				4s March 1 1944.....M&S	4.50	4.45%		4 1/2s March 1 1933.....M&S	4.60	4.50%	

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cascade Co—4s'21 op'11J&J			4.70	Hudson Co. (Concluded)				NEW YORK (Concluded)			
Custer Co—6s'25 op'15 J&J	100			4s County Bldgs '46 F&A	b 4.15	4.35%		3s g Jan 1 1956.....J&J	95	99	---
DeerLodgeCo5s'19op'09J&J	100			4s gold Ref 1935.....F&A	b 4.45	4.35%		3s g July 1 1958.....J&J	95	99	---
Great Falls 5s 1918.....J&J			4.70	3 1/2s Bridge '18 to '20 A&O	b 4.45	4.35%		3s g Canal Jan 1 1959.....J&J	95	99	---
4s 1923 option 1914.....J&J			4.70	Irrington 5s School '63 J&D	100	104		Albany 6s 1918 to '19.....M&N			4.30
Great Falls Sch Dist No 1—				Jersey City—				4 1/2s Water 1918-34.....M&N			4.30
4s 1925 option 1915.....M&S			4.70	5s gold assess 1924.....M&N			4.40	4 1/2s Oct 1963.....A&O			4.30
Helena 5s 1931 opt 1916 J&J	100			5s Water June 1 '21 J&D			4.40	4 1/2s Water 1932.....M&N			4.30
Helena S D No 1 4 1/2s'22J&J			4.70	4 1/2s Refunding 1928 J&J			4.40	4 1/2s 1918-1954.....J&D			4.30
Jefferson Co 4 1/2s '18-'19J&J				4 1/2s School 1945.....J&J			4.40	4s Park 1920 to '30.....M&N			4.30
Kalispell 5s 1933.....J&J			4.70	4 1/2s Water 1961.....A&O			4.40	4s High Sch 1918-31 F&A			4.30
Lewis & Clarke County—				4 1/2s Sch Mch 1961.....M&S			4.40	3 1/2s Pub Imp 1918-24 F&A			4.30
5 1/2s C H g '18 to '19 J&J			4.70	4 1/2s Park Mch 1961.....M&S			4.40	Albany Co—3 1/2s'18-25 F&A			4.30
Lincoln Co 5s '32 op '27 J&J			4.80	4s Water 1932.....A&O			4.40	3 1/2s Aug 1 1925.....F&A			4.30
5s Fund Mch '31 op'21J&J			4.80	4s 1935.....J&D			4.40	4 1/2s 1936-1937-1938.....M&N			4.30
Missoula 4 1/2s '24 op '14 J&J			4.80	4s Refunding 1949.....F&A			4.40	Auburn 4 1/2s Dec 6 '17-'31 J&D			4.30
Missoula County—				3 1/2s Refunding 1920 J&D			4.40	4s Water May '18-'25 M&N			4.30
4s Ref 1921 opt 1911 F&A			4.80	Kearny 4 1/2s 1936.....F&A			4.50	Binghamton 4s '28-'29 F&A			4.30
Phillips Co—				4 1/2s April 1962.....A&O			4.50	4s Sew Disp '22-'36.....F&A			4.30
5s Ref Dec 1935 op '33J&J				Lodi—5s 1919-1947.....J&J	b 5.00	4.75%		3 1/2s Bridge 1935.....F&A			4.30
Yellowstone County—				Long Branch 5s 1943.....M&N			4.50	Brooklyn—d—6s 1924.....J&J			4.30
5s Ref 1918 op 1908.....J&J	100			4s June 1 1935.....J&D			4.50	5s Bridge 1919.....J&J			4.30
NEBRASKA				Mercer Co—4 1/2s 1933.....J&J	b 4.40	4.30%		4s Bridge 1926.....J&J			4.30
Douglas Co—4s '18-'28 A&O				4s Road 1933.....J&D	b 4.40	4.30%		4s School 1920.....J&J			4.30
3 1/2s 1922.....J&J				3 1/2s April 1941.....A&O	b 4.40	4.30%		3 1/2s g 1918 to 1937.....J&J			4.30
Grand Isl 4 1/2s '25 op '10J&J				Middlesex Co 4 1/2s'24-'34J&J	b 4.40	4.30%		3 1/2s g July 10 1925.....J&J			4.30
Lincoln—4 1/2s '18 to '19 F&A			4.75	4 1/2s Imp 1919-'32.....A&O	b 4.40	4.30%		3 1/2s gold 1927.....J&J			4.30
4 1/2s Ref '20 to '29 op'20F&A			4.75	3 1/2s Bridge '22 to '31 J&J	b 4.40	4.30%		3 1/2s g July 10 1934.....J&J			4.30
4s Ref 1919 op 1909.....M&S			4.75	Montclair 4 1/2s Sch '41 A&O	b 4.45	4.30%		3 1/2s gold 1936.....J&J			4.30
Lincoln School District—				4 1/2s H Sch Bldg '44 J&D	b 4.45	4.30%		3s Bridge 1925.....J&J			4.30
4 1/2s 1924 opt 1909.....M&N			4.75	3 1/2s School 1932.....J&J	b 4.45	4.30%		Buffalo—7s 1924 & 1925 J&J			4.30
Omaha 4 1/2s 1918-21.....Mar			4.75	Morris Co—4s '35 op '05 J&J			4.4%	6s Parks Jan 1 1924.....J&J			4.30
4 1/2s Renewal 1924.....J&J			4.75	4 1/2s 1942 opt 1922.....J&J			4.4%	4 1/2s Nov 15 1933.....M&N			4.30
4 1/2s Mar 1 1932.....M&S			4.75	Morristown 4 1/2s '18-42 J&D			4.40	4 1/2s Sch Nov 15 '17-'33 M&N			4.30
4 1/2s Refunding 1934 J&J			4.75	Newark—4 1/2s 1944.....F&A	b 4.55	4.40%		4 1/2s June 15 1944 J&D 15			4.30
4 1/2s W W Dec 15 '41 J&J			4.75	4 1/2s Dock 1959.....F&A	b 4.55	4.40%		4 1/2s June 15 1964 J&D 15			4.30
4s Funding 1918.....M&S			4.75	4 1/2s June 1 1960.....J&D			4.35	4 1/2s Feb 15 '62 op'32 F&A			4.30
Omaha S D 4 1/2s 1928.....J&J			4.75	4 1/2s Sch Dec 1 '45.....J&D			4.35	4s School Aug 1 1929 F&A			4.30
4 1/2s July 1931.....J&J			4.75	4s Refunding 1923.....M&S			4.35	4s Serial 1918 to '29.....F&A			4.30
4s Jan 1919.....J&J			4.75	4s Sch House 1959 op 1949			4.35	4s June 15 1918-'30.....J&D			4.30
So Omaha 4 1/2s'24 op'09 J&D			4.75	4s PasValSew'61op'51J&D			4.35	4s June 15 1960.....J&D			4.30
South Omaha S D—5s '23 J&J			4.75	3 1/2s 1929.....J&D			4.35	3 1/2s Park Reg 1927.....F&A			4.30
5s Dec 1929.....J&D			4.75	3 1/2s Track Elev '54 F&A			4.35	3 1/2s Water 1918-35.....M&S			4.30
NEVADA				Vallburg 4 1/2s 1934.....J&J			4.35	Elmira—4s 1935.....M&S			4.35
Reno—5s 1924 op 1909 J&J				New Brunswick 4s '22 M&N			4.60	4 1/2s Water 1918-1945 A&O			4.35
Washoe Co S D 5s '18 to '29 M&S				4 1/2s Aug 1 1919-57.....F&A			4.60	3 1/2s Redemp '18 to '21 J&J			4.35
NEW HAMPSHIRE				North Bergen 5s 1941.....J&D			4.5%	Erie Co 4 1/2s'18-'36 tax-ex J&J			4.30
3 1/2s Hospital 1918-'25.....J&J	97 1/2			No Plainfield 5s 1917-1954.....	b 4.50	4.40%		dFarRockaway 5s '18-'21 J&J			4.30
Berlin—4s Ref 1918-35 M&N			4.25	Nutley 5s 1933.....J&D	b 4.50	4.40%		Franklin Co 4 1/2s'31-'40 M&S			4.40
Concord—4s 1923.....J&J	4.25			Ocean City—5s 1944.....F&A	b 4.75	4.60%		Fulton—3.40s '18 to '29 J&D			4.50
3 1/2s 1924 to 1929.....J&J	4.25			Orange—5s 1923 to '32 J&J	b 4.50	4.40%		Geneva—4s Water '26 A&O			4.50
Dover 3 1/2s '28-'31.....J&D	4.25			5s Water 1938.....F&A	b 4.50	4.40%		Glens Falls—4 1/2s ref sewer			4.30
Laconia—4s 1924.....A&O	4.25			4 1/2s Sewer '18 to '21 A&O	b 4.50	4.40%		Aug 31 1918-1928.....F&A			4.30
Manchester—				4 1/2s School 1943.....J&D	b 4.50	4.40%		Haverstraw 4.12s'18-'37 M&S	b 4.50	4.30%	
3 1/2s Fund Apr 1 '19.....A&O	4.25			4s Sch House 1934.....J&D	b 4.50	4.40%		Hempstead—d—4s g 1923 J&J	b 4.50	4.30%	
Nashua—3s 1923.....A&O	4.25			Passaic 4 1/2s 1918-'40.....M&S	b 4.40	4.30%		Herkimer—4 1/2s'18-'27 M&N	b 4.50	4.30%	
Pembroke 4s '24-'34.....F&A	4.25			4 1/2s School 1942.....J&J	b 4.40	4.30%		Hornellsville—3 1/2s '21 F&A	b 4.50	4.30%	
Portsmouth 4s g Sch '23J&D	4.25			4 1/2s Ref 1944.....M&N	b 4.40	4.30%		Hudson—4s Wat '18-'22 July	b 4.50	4.30%	
4s Ref Water 1932.....J&J	4.25			3 1/2s 1918 to 1920.....F&A	b 4.40	4.30%		4 1/2s High Sch '25-'32 A&O	b 4.50	4.30%	
Rochester—4s 1922.....J&D	4.25			Passaic Co—4s '20-'24 J&J	b 4.40	4.30%		Irrington 4.10s '20-'36 A&O	b 4.35		
Somersw'th—4s 1918.....A&O	4.25			Paterson—5s 1918-'22 A&O	b 4.40	4.30%		Ithaca 4.30s '27 op var.....J&J	b 4.35		
NEW JERSEY				4 1/2s 1933 to 1944.....M&N	b 4.40	4.30%		4 1/2s Ref Water 1942.....J&J	b 4.35		
Asbury Park—5s 1924 J&D	4.60	4.40%		4 1/2s Feb 1 1945.....F&A	b 4.40	4.30%		Jamestown 4s Mch 20 '43 A&O	b 4.35		
4 1/2s School Jan 1943 J&J	4.60	4.40%		4s N C Hall '23 to '32 J&J	b 4.40	4.30%		dKings Co 4s May 1 '18-'44	b 4.35		
Atlantic City—5s 1925 J&D	4.40	4.30%		Perth Amboy 4 1/2s Apr 1944.....	4.50			Kingston 3 1/2s g '18-'36 A&O	b 4.35		
4 1/2s g Water 1926.....J&J	4.40	4.30%		4 1/2s School 1938.....	4.50			4 1/2s 1918-1925.....A&O	b 4.35		
4 1/2s Paving 1938.....J&J	4.40	4.30%		4 1/2s Funding '18-'27 A&O	b 4.60	4.50%		Long Island City—d			
4 1/2s Water 1944.....J&J	4.40	4.30%		Plainfield—4s '18 to '34 J&D	b 4.60	4.50%		4 1/2s 1918 to 1923.....M&S			4.30
4 1/2s Jan 1 1945.....J&J	4.40	4.30%		4s School 1959.....M&N	b 4.80	4.60%		4s Water Sep 1 1920.....M&N			4.30
4s Water 1930.....J&J	4.40	4.30%		Rahway—4s Adj'22 op M&N	95	96		3 1/2s Wat May 1 '20.....M&N			4.30
Atlantic Highlands—				Ramsey 5s Water 1921-'40.....			4.75	Madison Co 4 1/2s'18-'29 Feb 1			4.30
4s g Sewer July 1 1928 J&J			4.60	Ridgefield 5s July '18-'31 J&J	b 4.60	4.50%		Middleport 4.35s'17-'42 J&D			4.50
Bayonne—5s Fund 1928 J&J			4.40	Ridgewood 5s 1918-'26 F&A			4.50	4.35s sewer '17-'39.....J&D			4.50
4 1/2s Funding 1931.....J&D			4.40	Riverside 5s 1925-'32.....A&O	b 4.80	4.60%		Middletown—3 1/2s'31.....F&A			4.40
4 1/2s Jan 1 1933.....J&J			4.40	Sea Isle City 5s 1943.....F&A			4.75	Mt Vernon 4 1/2s'31-'43 A&O			4.30
4s Floating Debt 1928 J&J			4.40	So Orange—4s '18 to '44 J&J			4.50	4 1/2s Sch 1962-'73.....M&N			4.45
Belleville—5s Fund				Summit 4 1/2s Sch 1941 F&A	b 4.50	4.40%		4s Sewerage '50-'55.....M&N			4.30
1924-1934-1944.....M&N			4.40	4s 1933.....M&N	b 4.50	4.40%		Nassau Co—4 1/2s'20-'29 J&J			4.30
4 1/2s Funding 1945.....			4.40	Trenton 4 1/2s May '24 M&N	b 4.35	4.30%		4 1/2s Ref 1922-28.....M&S			4.30
Belleville S D 5s '27-44 M&N			4.40	4 1/2s Water 1943.....A&O	b 4.35	4.30%		4 1/2s 1938-1943.....J&D			4.30
Bergen Co 5s Dec 1 '19 J&D			4.35	4s Fund 1934.....A&O	b 4.35	4.30%		3 1/2s Court House '30 M&S			4.30
5s Dec 1 1944.....J&D			4.35	4s City Hall 1939.....J&D	b 4.35	4.30%		Newburgh 4 1/2s '18-'34 F&A			4.30
4 1/2s 1918-1939.....A&O			4.35	3 1/2s Sch Nov 1 1929 M&N	b 4.35	4.30%		New Rochelle 4 1/2s'18-22 M&N			4.30
4 1/2s Aug 1918-1938.....F&A			4.35	Union Co 4 1/2s 1937.....M&S	b 4.40	4.20%		4 1/2s Mun Imp '19-35 M&N			4.30
4s Bridge '18 to '24.....F&A			4.35	4 1/2s 1942.....M&S	b 4.40	4.20%		4s 1918-1930.....M&N			4.30
4s Court Hse '18-'38 A&O			4.35	4s Oct 1 1942.....A&O	b 4.40	4.20%		3 1/2s 1918 to 1933.....J&D			4.30
Bloomfield 5s '18-'23.....M&N	b 4.50	4.35%		Vallburg—See Newark.				New York City—			
Camden—4 1/2s Wat '23 J&J	b 4.35	4.40%		Weehawken—4 1/2s Fd '20 F&A			4.40	4 1/2s June 1965.....J&D	101 1/2	101 1/2	---
4 1/2s Dock 1930.....A&O	b 4.35	4.40%		4 1/2s Funding 1917-28 J&D			4.40	4 1/2s June '18-'30.....J&D	b 4.50		
4 1/2s School 1943.....A&O	b 4.35	4.40%		West New York 5s '36 M&S	b 4 1/2	4.40%		4 1/2s 1963.....M&S	101 1/2	101 1/2	---
4s Paving 1929.....M&N	b 4.35	4.40%		Wildwood—				4 1/2s (old) May 1957.....M&N	101 1/2	101 1/2	---
Camden Co 4 1/2s 1933 F&A	b 4.35	4.40%		4 1/2s Sew 1919-1957.....F&A			4.50	4 1/2s (new) Nov 1957.....M&N	101 1/2	101 1/2	---
4s 1944.....J&J	b 4.35	4.40%		NEW MEXICO				4 1/2s Corp stock 1967 J&J	101 1/2	101 1/2	---
Cape May—5s 1934.....J&D	b 4.85	4.65%		4 1/2s ref 1953 op 1933.....J&J			4.50	4 1/2s Corp stock '18-'32 J&J	b 4.50		
4 1/2s 1918-1952.....M&S	b 4.85	4.65%		4 1/2s Dec 16 '52 op '22 J&D			4.50	4 1/2s 1960 opt 1930.....M&S	97 1/2	97 1/2	---
East Orange 4 1/2s'25-45 F&A	b 4.45	4.40%		4s Ref June '33 op '23 M&S	96			4 1/2s 1960.....M&S	97 1/2	98 1/2	---
4s 1934.....A&O	b 4.45	4									

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Orange Co 3 1/2s '18-24. Feb 1			4.30	Akron (Concluded)—				Toledo (Concluded)—			
Ossining 4 1/2s '18-42. M&S			4.30	*5 1/2s W W 1924. M&S	4.70			4s Park July 1 1942. J&J			4.10
Oswego 4 1/2s '20-29. M&N			4.30	*4 1/2s WWD 31'18-37J-D31	4.60			3 1/2s Refunding 1930. M&N			4.10
3 1/2s 1918-22. A&O			4.30	4s W W 1942. A&O	4.10			Toledo Sch Dist-4s '23 to '29			4.10
Penn Yan 4.35s '18 to '31 Oct			4.50	Alliance 4 1/2s '27-32. J&D	4.25			Warren Co 5s 1929 '34. M&S			4.10
Po'keepsie 4 1/2s 1922. F&A			4.35	Ashland Co *5 1/2s Bridge				Youngstown *5s '18-25 A&O			4.60
3 1/2s 1918 to 1930. M&S			4.35	Apr 15 '18-Oct 1 '23. A&O	4.70			*4 1/2s 1919-1957. A&O			4.60
Putnam Co 4 1/2s '18-29 F&A			4.30	Butler Co 4 1/2s '21 & '24 J&J	4.10			Youngstown School Dist—			
Queens Co—4s 1917. J&D			4.30	*4 1/2s Fl-Emerg '21-'31 M&N	4.70			*4 1/2s 1944-1947. M&S			4.70
4s 1927. J&D			4.30	Cambridge—4 1/2s '18-'34 J&J	4.25						
Richmond Co—4 1/2s g '21 J&J			4.30	4s 1923. J&J	4.25						
Rochester—4 1/2s Fdg Apr '44			4.30	*5s Sew 1953. M&S	4.80						
4 1/2s Jan 15 1933. J&J	b 4.50	4.30%		Canton—*5s Sew 1953. M&S	4.60						
4 1/2s Municipal 1945. M&S			4.30	4 1/2s Water-Wks '30. M&S	b 4.70	4.60%		OKLAHOMA			
4 1/2s Sch 1918-1945. J&J			4.30	4s '21, '22, '26 & '27 F&A	4.10			4 1/2s Oct 15 1924-'33. A&O 15			4.60
4 1/2s 1918-1936. J&J			4.30	Canton S D 4s 1918. M&S	4.10			4s Funding 1918-27. F&A			4.60
4s 1922 to 1927. J&J			4.30	*5s Apr 8 1954. A&OS	4.60			Ardmore—5s 1922. M&N			5
4s Imp Sch &c '18-'47 J&J			4.30	*4.40s 1956. A&OS	4.60			Canadian Co 4s '22-'31. F&A			5
4s Jan 1946. J&J			4.30	Cincinnati—*4 1/2s St '32 J&J	4.50			Muskogee—4 1/2s 1925. M&N			5
4s W W Imp 1947. J&J			4.30	*4 1/2s July 1943. J&J	4.50			5s Nov 1 1924. M&N			5
3 1/2s Imp July 1 1924. J&J			4.30	*4 1/2s Park 1953. M&N	4.50			5s Funding 1929. M&S			5
3 1/2s Ref 1933 opt '13. J&J			4.30	*4 1/2s Sewer 1955. A&O	4.50			5s Sewer 1936. M&S			5
3 1/2s Bridge Sept 1 '21 J&J			4.30	4s Aug 1 1934. F&A	4.10			Okla City—5s '37 op '22 F&A	b 5%	4.75%	---
Rockland Co—4s '18-34 M&S			4.30	4s s f 1941 opt 1921. J&J	4.10			5s Water 1936. M&S	b 5%	4.75%	---
3 1/2s Fund '18 to '24. J&D			4.30	4s s f 1941 opt 1921. J&J	4.10			5s Fund Oct 9 '36. A&O 9	b 5%	4.75%	---
Rome 4 1/2s Sept 15 '31. J&J			4.30	4s Sept 15 1949. M&S	4.10			5s Fire Dept 1934. J&D	b 5%	4.75%	---
Rye—5s Mar 10 '18-38. M&S			4.30	3.65s g Feb 1937. F&A	4.10			4 1/2s Sewer 1936. F&A	b 5%	4.75%	---
Saranac Lake 4 1/2s '18-26 M&S			4.50	3 1/2s Ref '56 opt '36. M&N	4.10			4 1/2s W W 1941. J&J			5
4.45s FireHouse '18 '39J&J			4.50	3 1/2s 1938 opt 1918. F&A	4.10			Okla City S D 4s 1933. J&J			5
Saratoga Co 5s 1918. F&A			4.50	3 1/2s Water '45 op '25 F&A	4.10			Okla Co—4 1/2s '24-'33 J&D			5
Saratoga Springs—				3 1/2s Ref 1952 opt '32. J&J	4.10			Payne Co 4 1/2s '20 to '29 A&O			5
4 1/2s Park 1918-40. A&O			4.50	3s Water 1939 op '19. F&A	4.10						
Scarsdale 4 1/2s '20-'45. J&D			4.40	Cinc S D *4 1/2s 1934. A&O 13	4.10						
Schenectady 5s '18-'33 J&J	b 4.55	4.40%		4s 1936 opt 1906. M&S	4.10						
4 1/2s 1918-1931. A&O	b 4.55	4.40%		3 1/2s 1940 opt 1912. A&O	4.10						
4 1/2s Pub Mkt '18 '30 A&O	b 4.55	4.40%		Cleveland 5s 1918. A&O	4.50			OREGON			
4 1/2s 1918-1934. J&J	b 4.55	4.40%		*5s St Imp't '18-'19. M&N	4.50			4s Highway 1923-42. A&O	b 4.60	4.40%	---
Schenectady Co 4 1/2s '42 '58 J&J			4.50	*4 1/2s St Imp Feb 1 '34 F&A	4.50			4s Highway 1922-41. A&O	b 4.60	4.40%	---
Solvay 4 1/2s 1918-40. F&A			4.60	*4 1/2s St Imp Feb 1 '32 F&A	4.50			Albany 5s ref '31 op '21. A&O	100		---
Suffolk Co 4 1/2s '24-'32. J&J			4.30	*4 1/2s Mch 1949. M&S	4.50			Astoria 5s 1953. J&D	100		---
Syracuse—4s Wat 1920. J&J			4.30	*4 1/2s Fire dep '18-'55 A&O	4.50			Baker City 5s 1934. M&S	b 5%	4.90%	---
4 1/2s 1917-35 Var. J&D			4.30	4 1/2s Clark Av Bdg '42. A&O	4.10			Clatsop Co 5s 1934. A&O	b 5%	4.90%	---
4s Refunding 1929. J&D			4.30	4 1/2s Bridge 1931. A&O	4.10			Columbia Co 5s Road			5
3 1/2s Water 1928. J&J			4.30	4 1/2s Park 1938. A&O	4.10			Apr 1 '19-'24-'29-'34. A&O			5
3s Water July 1 1920. J&J			4.30	4.10s Paving 1930. A&O	4.10			Dallas City 5s '18-'26. M&N			4.75
Tonawanda 4 1/2s '18-'42. J&J			4.60	4.10s Sew Const '30. A&O	4.10			Eugene 5s 1942. M&S			5
Troy—4 1/2s 1917-1925. J&D			4.40	4s Infirmary 1920. A&O	4.10			Multonomah Co 4 1/2s '32 J&D	97		---
4 1/2s School 1918-31. F&A			4.40	4s Water 1920. A&O	4.10			5s Road 1920-1929. M&N	b 5.10	4.75%	---
4s Water 1918-1925. J&D			4.40	4s Sewer 1925. J&D	4.10			Portland—5s g C H '22. J&J	b 4.85	4.70%	---
4s Sept 1 1926. J&D			4.40	4s Refunding 1927. A&O	4.10			5s Water 1923. J&J	b 4.85	4.70%	---
3 1/2s Water 1918-36. J&J			4.40	4s Park 1929. A&O	4.10			5s g Bridge 1925. A&O	b 4.85	4.70%	---
Utica—4 1/2s 1918-35. M&N			4.30	4s Park 1931. A&O	4.10			4 1/2s Dock 1943. M&N	b 4.85	4.70%	---
4s 1918 to 1919. Jan			4.30	4s Sewer 1919. M&S	4.10			4 1/2s Oct 1920-47. A&O	b 4.85	4.70%	---
3 1/2s Nov 1 1918 to '35 Nov			4.30	4s Park 1924. A&O	4.10			4s g Bridge 1934. J&J	b 4.85	4.70%	---
Warsaw Union Fr S D No 10			4.30	4s Grade Cross'g '30. A&O	4.10			4s Water 1937. M&N	b 4.85	4.70%	---
4 1/2s 1920-1942. Oct			4.50	Cleveland S D *4 1/2s '17-'35	4.50			Pt of Astoria 5s Har'24-'29 J&J	97	100	---
Watertown 4 1/2s 1942. J&J			4.35	4s 1922. A&O	4.10			Pt of Coos Bay Harbor 5s	97	100	---
4s May 1 1938. M&N			4.35	4s July 1 1932. J&J	4.10			Port of Portland 5s '22. J&J	101		---
3 1/2s Sewer '18 to '27 M&N			4.35	Clifton (in Cincinnati)—				4s Dry Dock 1934. J&J	91 1/2		---
West Seneca 5s '18-'38. A&O			4.50	4 1/2s Water 2d ser '22 A&O	4 1/2			Salem—5s Sewer '18-'33 M&N	100 1/2		---
Westch'r Co 3 1/2s '27 & '28 J&D	b 4.60	4.40%		Columbus—4 1/2s Sew '21 M&S	4.10						
4 1/2s Co Bldg 1927-44. A&O	b 4.60	4.40%		4s Dec 1 1927. J&D	4.10			PENNSYLVANIA			
4s Co Bldg 1920-59. M&S	b 4.60	4.40%		4s Sewer '33 opt '13. M&S	4.10			Allegheny—4s '22 & '27. J&J	b 4.25	4.10%	---
4s 1930 to 1935. F&A	b 4.60	4.40%		4s Wat-W '45 op '20. M&S	4.10			4s Street Imp 1937. M&N	b 4.25	4.10%	---
4 1/2s San Sew '33-'82. J&J	b 4.60	4.40%		3 1/2s 1932 opt 1912. J&J	4.10			3 1/2s 1918 to 1931. A&O	b 4.25	4.10%	---
White Plains—4s '18-'28 F&A			4.40	Columbus S D 4s 1926. M&S	4.10			Allegheny Co 4 1/2s '43. M&N	b 4.40	4.25%	---
3 1/2s Water 1931. A&O			4.40	3 1/2s March 1 1923. M&S	4.10			4s Road 1938. F&A	b 4.25	4.10%	---
4 1/2s Fund '21 & '22. J&D			4.40	Cuyahoga Co—5s '18-'20 A&O	4.60			4s Road 1939. A&O	b 4.25	4.10%	---
5s Refunding 1922. A&O			4.40	*5s Bridge 1918-27. A&O	4.60			4s Bridge 1942. F&A	b 4.25	4.10%	---
Wolcott 4 1/2s July 15 '18-'42 J&J			4.50	*5s Ref 1920-1939. A&O	4.60			3 1/2s 1932 opt 1922. M&N	b 4.25	4.15%	---
Yonkers—4s '18 to '25. M&S			4.30	4s Ref 1918 to 1926. A&O	4.10			Altoona—4s '34 opt '14. J&J	96	98	---
4 1/2s Mar 1 '27-'56. A&O	b 4 1/2	4.30%		4s 1918-1941. A&O	4.10			4s Ref 1936 opt 1916. J&J	96	98	---
3 1/2s May '18 to '24. F&A			4.30	*Dayton—5s 1923-'32. M&N	4.60			4s Highway '37 op '32 J&J	96	98	---
5s April 1 1923-27. J&J			4.30	*5 1/2s W W Imp 1944. J&D	b 4.75	4.60%		Altoona S D 4s '18 to '35 A&O	96	98	---
				*5s W W Imp 1945. F&A	b 4.75	4.60%		Braddock 4 1/2s '18-'44. M&N	b 4.40	4.25%	---
				*4 1/2s W W Imp 1940. J&D	4.60			4s 1918 to 1935. M&N	b 4.40	4.25%	---
				*4 1/2s Bdg 1933-1939 A&O	4.60			Chester—3 1/2s 1929. J&J	b 4.40	4.15%	---
				Dayton S D 4s 1920. M&S	4.10			4s '37 op '17 tax-exm. J&J	98		---
				East Liverpool—4s '40. J&J	4.25			4 1/2s 1930-35-40. J&J	b 4.25	4.15%	---
				Elyria 4s 1918 to 1923. F&A	4.25			Chester S D 4 1/2s '32-'37-'42. b	4.25	4.15%	---
				4s Water 1924 to '38. J&D	4.25			Easton—3 1/2s 1928. A&O	b 4.50	4.25%	---
				Findlay City, S D—				Easton S D 4s '24 op '14 F&A	97		---
				*5s 1918-1927. J&J	4.80			Erie—4s Street '21 op '11 J&J	98		---
				Fostoria—4s 1925. M&S	4.25			4 1/2s Ref 1934 op '24. J&J	98		---
				*5s W W Imp '18-'40 M&S	4.80			Erie S D 4s '18-'38. F&A	b 4.25	4.10%	---
				Franklin Co 4s '18-'25. M&S	4.10			4 1/2s 1918-1937. A&O	b 4.25	4.10%	---
				*5s Fl-Emerg '20-'29 M&S	4.65			4s Jan 1 1936-1946. A&O	b 4.25	4.10%	---
				Gallipolis 4s Aug 25 '20 F&A	4.25			Fayette Co 4s Road '26 A&O	b 4.25	4.10%	---
				Hamilton 5s 1918. F&A	4.10			4s Road 1936. A&O	b 4.25		---
				4 1/2s 1919. M&N	4.10			Harrisburg—4s 1920. J&J	b 4.25	4.10%	---
				Hamilton Co *4 1/2s '43. F&A	4.60			4s Aug 31 1926-'32. M&S	b 4.25	4.10%	---
				4s C H J'ne '36 op '16 J&D	4.10			4s Pub Imp '18 to '36 M&S	b 4.25	4.10%	---
				Ironton *4 1/2s W W 1936. A&O	4.80			Johnstown—5s '21 op. M&N	b 4.25	4.10%	---
				Lakewood 4 1/2s '21-'39. A&O	4.25			4 1/2s Sept 1 1923. M&S	b 4.25	4.10%	---
				*4 1/2s Oct 1945. A&O	4.75			4 1/2s 1920, 1925 & 1930. b	4.25	4.10%	---
				*5s Park & Imp '18-'41 A&O	4.75			4s Building 1930 opt M&S	97		---
				*Lawrence Co 5s 1934. M&S	4.70			Lackawanna Co 4s 1944 F&A	98 1/2		---
				Lima 4s Sewer '18 to '25 A&O	4.25			Lancaster—4s July '18-20Q-J	98 1/2		---
				*4 1/2s Apr '18-Oct 30. A&O	4.60			4s Street Im '38 op '28 A&O	98 1/2		---
				3 1/2s Ref '30 op '25. A&O	4.25			3 1/2s Sewer 1934. M&S	89		---
				Lorain 5s 1918 to '32. J&J	4.25			Lancaster S D 4s May 1945. b	98 1/2		---
				*5s W W Ref '18-'27. M&S	4.60			Lower Merion Tp 4s 4 1/2s 4 1/2s b	4.25	4.10%	---
				Lucas Co 4s C-H 1944. M&S	4.10			McKeesport S D 4 1/2s 1919. b	4.40	4.25%	---
				Madisonville (in Cincinnati)				1943. M&N	b 4.40	4.25%	---
				5s 1932 op 1922. J&J	4.10			Norristown S D 4 1/2s '43 J&J	b 4.25	4.15%	---
				Marietta—4 1/2s '18-'33 J&D	4.70			Philadelphia—4s 1937. J&J	98 1/2	98 1/2	

Bonds	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.	Bonds	Bid.	Ask.	To Net.
Schuylkill Co 3s '21 opt. J&J	b	4.10		Nashville (Concluded)—				Newport News 4½s '48 J&D	b	5%	4.80%
Scranton 4½s '18-'41 F&A	b	4.40	4.25%	4½s Trunk Sew 1940 J&J	4.75			4½s Feb 1953.....F&A	b	5%	4.80%
4s 1918-1937.....M&S	b	4.25	4.15%	4½s High Sch 1940 J&J	4.75			4s Street Nov 1 1941 M&N	b	5%	4.80%
4s 1920-25-30-35..A&O	b	4.25	4.15%	4s (Tenn C RR) '24 M&N	4.75			Norfolk—5s Ren 1923 J&D	b	5%	4.70%
Scranton S D 4s 1918-'23-				4s Sewer 1927.....J&J	4.75			4½s Munic Impmt '42 M&S	b	5%	4.70%
'28-'33.....A&O	98			4s Water 1928.....J&J	4.75			4½s Renewal 1941...A&O	b	5%	4.70%
3½s 1918-1932.....F&A	b	4.40	%	Putnam Co 4½s 1941 July 1	4.75			4½s Imp July 1940 J&J	b	5%	4.70%
Uniontown 4s '28 tax-ex M&N	97			Robertson Co 4½s '41op'31 J&J	4.75			4s July 1 1932.....J&J	b	5%	4.70%
Wash'n Co 4½s '21-'34 M&S	b	4.15		Shelby Co—4½s Sch '41 J&J	4.75			4s Water Oct 1 1934 A&O	b	5%	4.70%
4s 1924-1933.....M&N	98			4s Court House 1955 J&J	4.75			4s Impt March 1938 M&S	b	5%	4.70%
Wilkes Barre 3½s '18-'29 F&A	b	4.40	4.25%	TEXAS				Petersburg 4½s 1952...A&O			4.80
4s 1918 to 1935.....J&J	b	4.30	4.20%	Austin 5s 1918-1942....J&J	5			Portsmouth—4½s 1940 F&A			5
4½s Imp Ser I '22 38A&O	b	4.40	4.25%	5s Sch Bg & Hos '52op'32 J&J	5			4½s Imp Oct 1 1942 A&O			5
4½s 1931-1940.....J&J	b	4.40	4.25%	4¼% Refg 1918-1946 J&J	5			4½s Sch & Sew 1938 J&J			5
4½s Imp 1940-1945..J&J	b	4.40	4.25%	Beaumont 5s '52 op '32 A&O	5			Richmond 5s '20 to '22 J&J			4.50
Wmsport 3½s '29 op'09 M&S	b	4.25	4.10%	5s Water Works 1954 M&S	5			4½s Pub Imp 1949...J&J			4.40
York 4½s 1924-1943...F&A	b	4.25	4.10%	4s 1942 opt 1922.....J&D	5			4s 1920 to 1930.....J&J			4.40
York Co 3½s 1918-32 M&N	b	4.40	4.20%	Cleburne 5s WW '52op'32 J&J	5			4s 1938 to 1943.....J&J			4.40
RHODE ISLAND				Dallas—				4s 1924.....J&J			4.4
4s Charit Inst 1965.....M&S	100			5s June 1 1931.....J&D	4.70			4s Jan 1 1926.....J&J			4.4
3½s gold S H 1934.....J&J			4%	5s Aug 1928.....F&A	4.70			4s 1938.....J&J			4.4
3s State H July 1938...A&O				4½s Sch 1918-1952 M&N	4.70			4s 1941.....J&J			4.4
Bristol—3½s g 1930.....M&S	88			4s Water '47 op '17 A&O	4.70			4s Jan 1 1942.....J&J			4.4
E Provid'ceas June 15 '47 J&D	91			4s Water '18 to '49 M&N	4.70			4s 1943.....J&J			4.4
Johnston 4½s 1920, 1925,				4s School 1918-'51 J&J	4.70			Roanoke 4½s Ref 1936 J&J			4.75
1930, 1935, 1940.....M&N			4.60	Dallas Co 4½s Sep 10 '51 Apr 10	4.70			4½s St Impt May 1940...			4.75
Lincoln—4s 1928.....A&O	95			5s Viad & Edge Fev 10	4.70			4½s Pub Bldg 1941 M&N			4.75
Newport—4½s '18-'39 M&S	b	4.55	4.45%	1954 op 1924.....Apr 10	4.70			4½s Pub Bldg 1944 M&N			4.75
4s gold 1927.....F&A	b	4.55	4.45%	El Paso 5s WW Purch '50 A&O	5			4s St Impt 1936.....J&J			4.75
4s May 15 1948.....M&N	b	4.55	4.45%	5s Fund 1951 opt '31 M&S	5			Stafford Co 5s 1942....J&J	99		
3½s g High Sch 1954 J&D	b	4.55	4.45%	5s School 1955 op '35 J&J	5			Tazewell Co 5s 1923-46 J&J	99		
Pawtucket—4½s 1950 J&J			4.60	Fort Worth—6s 1922 F&A	5			WASHINGTON			
4½s Sewer 1952.....J&D			4.60	5s Refunding 1920.....J&J	5			Aberdeen 5½s '22-'31 J&D			4.80
4s Water 1937.....M&N			4.60	5s Apr 1951 opt '31 A&O	5			Bellingham 5s 1926...A&O			4.80
3½s 1922.....J&D			4.60	4½s St Imp '48op aft '28 J&J	5			Clallam Co—4½s 1921 M&N			4.75

b Basis.	Flat price.	n Nominal.
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BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	314,562	5,611,167	100	130	145
Birming'm Tr & S.	500,000	734,840	8,821,332	100	250	265
First National Bank	1,500,000	1,578,071	18,240,966	100	225	235
Traders' Nat Bank.	250,000	60,304	1,819,206	100	125	135
Mobile—						
First National Bank	300,000	358,374	7,986,767	100	380	385
Merchants' Bank.	150,000	270,510	3,422,033	100	305	320
People's Bank.	150,000	346,871	2,791,085	100	210	225
Montgomery—						
Exchange Nat Bank	300,000	n102,274	n871,997	100		
First Nat Bank.	1,000,000	289,170	3,324,466	100		
Fourth Nat Bank.	500,000	n101,569	n3,170,010	100		
Capital Nat Bk.	200,000	24,293	701,749	100		
Alabama Bk & Tr Co	300,000	30,000	520,000	100		
Sullivan Bk & Tr Co	250,000	26,654	318,495	100		
Union Bk & Tr Co.	100,000	50,000	782,795	100		

ARIZONA—Nat. banks Sept. 11; State institutions Sept. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	232,073	2,261,042	100		
Phoenix Nat Bank.	150,000	253,317	2,330,638	100		
Phoenix S Bk & Tr.	100,000	111,880	1,270,434			
Valley Bank.	500,000	83,397	3,288,904			

ARKANSAS—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce	300,000	139,374	2,881,711	25	45	47
England Nat Bank.	200,000	48,276	1,029,367	100	120	125
Exchange Nat Bk.	300,000	266,629	2,427,626	100	180	185
German Nat Bank.	750,000	94,711	4,264,149	100	116	120
People's Sav Bank.	100,000	35,162	888,916	25	50	60
Bankers Trust Co.	250,000	17,512	1,782,499	100	110	115
German Trust Co.	250,000	52,447	473,907	100	105	110
Mercantile Tr Co.	300,000	50,607	1,197,785	100	140	145
Southern Trust Co.	500,000	164,397	2,383,765	25	30	31
Union Trust Co.	250,000	283,437	2,326,945	100	210	220
Pine Bluff—						
Citizens' Bank.	300,000	182,901	2,045,439			
Cotton Belt S & T Co	100,000	53,172	310,234			
Merch & Plant Bk.	175,000	206,099	1,971,734	25		
Simmons Nat Bank	200,000	n120,290	n2,426,261	100		

CALIFORNIA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Bk of S & T	430,500	378,218	7,111,765			
First Nat Bank.	300,000	200,911	3,571,470			
Fresno—						
Bk & Tr Co Cent Cal	200,000	161,035	1,490,565			
Farmers Nat Bank.	300,000	421,609	3,164,946			
First Nat Bank.	500,000	458,740	5,926,930	100		
Union Nat Bank.	150,000	n90,000	n1,500,000	100		
Los Angeles—						
Cal Sav & Com Bk.	500,000	51,577	4,760,755	100	100	125
Citizens Nat Bank.	1,500,000	746,439	17,344,702	100	250	275
Commercial Nat Bk	300,000	176,273	3,810,391	100		195
Farmers & Mer Nat	1,500,000	2,150,569	17,372,117	100	300	
First National Bank	1,500,000	2,737,166	30,954,710	100	625	640
Guar Tr & Sav Bk.	1,500,000	1,086,095	23,271,001	100	245	
Home Sav Bank.	1,000,000	94,327	7,533,739	100		140
Intern'l Sav & Ex B	400,000	164,189	3,534,283	100		
Hibernian Sav Bk.	500,000	135,261	5,604,967	100	150	
Merchants' Nat Bk	1,500,000	417,189	17,117,505	100		210
Security Nat Bank.	600,000	311,790	5,492,762	100		
Security Tr & S Bk.	1,800,000	1,761,794	54,556,990	100		370
Hellman Com T & S	800,000	259,609	9,037,928	100		
Citizens Tr & S Bk	750,000	228,143	5,637,073	100		
Los Ang Tr & S Bk.	1,500,000	1,859,719	26,846,334	100		
US National Bank.	200,000	112,421	1,734,781	100	150	
Oakland—						
Central Sav Bank.	600,000	442,600	15,100,100	30		
Central Nat Bank.	1,000,000	924,268	11,708,944	100		
Farmers & Mer Bk.	214,500	54,240	2,339,802	100		
First National Bank	500,000	153,672	4,038,972	100		
Oakland Bk of Sav.	1,250,000	1,482,167	31,490,171	75		
Security Bank.	423,500	70,689	2,404,316	20		
State Savings Bank	100,000	202,172	1,067,172	100		
Pasadena—						
First Nat Bank.	300,000	79,297	2,259,230			
Nat Bk of Pasadena	400,000	31,764	3,132,671	100		
Security Nat Bank.	100,000	n15,000	n957,700	100		
Union Nat Bank.	100,000	n122,258	n3,365,027	100		
Crown City Tr & SBk	200,000	11,339	1,149,073			
Pasadena Tr & S B.	300,000	98,924	2,957,793			
Union Tr & Sav Bk	425,000	228,926	3,655,383	100		
Sacramento—						
California Nat Bk.	1,600,000	n305,094	n8,214,035	100		
California Sav Bk.	300,000	125,769	2,850,798	100		
Farm & Mech S Bk	350,000	64,340	2,848,889	100		
N B D O Mills & Co	500,000	1,017,969	7,457,208			
People's Sav Bank.	500,000	178,412	4,594,487	100		
Sacramento Bank.	1,000,000	579,330	10,085,710	100		
San Bernardino						
California State Bk	100,000	14,433	628,729			
Farmers' Exch Nat	100,000	58,707	669,060	100		
San Diego—						
First Nat Bank.	150,000	264,692	3,525,724	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.)						
Merchants' Nat Bk	250,000	509,917	2,534,243			
San Diego Sav Bk.	200,000	401,300	4,289,632	100		
United States Nat Bk	100,000	n3,167	n733,386	100		
Southern Tr & Commerce Bank	1,000,000	262,962	8,370,284			
San Francisco—						
American Nat Bank	1,000,000	479,572	10,084,044	100		135
Anglo-London-Paris						
National Bank.	4,000,000	2,310,762	62,274,146	100	155	
Bank of Calif, N A.	8,500,000	8,495,117	61,324,350	100	185 1/2	
Bank of Italy.	3,000,000	956,309	46,449,652	100		
Columbus S & LSoc	130,000	174,212	2,736,744	250		
Crocker Nat Bank.	2,000,000	3,836,372	34,455,377	100		
Don'hoce-Kelly BCo	650,000	263,000	2,001,100	100		
First National Bank	3,000,000	1,991,669	25,174,694	100		
French-Amer Bank of Savings	750,000	350,687	8,687,510	100		
German S & L Soc.	1,000,000	2,494,998	59,506,299	1000		
Humboldt Sav Bk.	900,000	426,339	9,116,584	100	100	103 1/2
Mercantile Nat Bk.	2,000,000	1,219,917	11,965,992	100	220	
Merchants' Nat Bk	1,500,000	245,914	6,513,591	100		
Missional Sav Bank.	300,000	26,662	3,229,727	100		
Mutual Sav Bank.	700,000	303,270	9,980,394	70	85	
Sav Un Bk & Tr Co	1,500,000	1,921,067	41,325,702	100	258 1/2	
Seaboard Nat Bank.	500,000	251,443	2,172,847	100		
Security Sav Bank.	500,000	408,779	4,403,482	250	325	
Wells Far Nev Nat	6,000,000	5,159,620	53,372,221	100		
Anglo-Calif Tr Co.	1,500,000	690,962	13,235,016	100	108 1/2	116
First Federal Tr Co	1,500,000	563,094	7,490,390	50		
Union Trust Co.	1,200,000	2,057,478	28,027,140	800	2000	
San Jose—						
Bank of San Jose.	300,000	234,797	3,508,955	100		
First National Bank	300,000	302,521	4,547,995	100		
San Jose S Dep Bk.	300,000	716,699	4,819,638	30		
Security Sav Bank.	100,000	106,987	1,728,537	100		
Security State Bank	100,000	99,069	664,645	100		
Gard C Bk & Tr Co	300,000	382,267	3,256,074	100		
Stockton—						
City Bank.	400,000	126,787	2,129,992	80		
Comm'l & Sav Bk.	500,000	167,637	4,177,066			
First Nat Bank.	200,000	353,804	1,238,170			
San Joaquin Val N B	500,000	n111,290	n4,520,120	100		
San Joaquin Val Bk	250,000	70,750	3,280,093	100		
Stockton Sav Bank	400,000	104,229	1,830,355			

CANADA—See last page.

COLORADO—Nat. Banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—						
Colorado Sav Bank	50,000	142,590	1,632,137	100		
Colorado Spgs N B	100,000	107,941	1,205,243	100		
Exchange Nat Bk.	300,000	225,690	5,312,589	100		
First National Bank	300,000	553,791	5,324,349	100		
Colo Title & Tr Co.	300,000	110,227	2,158,137	100		
Denver—						
Central S Bk & Tr.	300,000	156,093	5,705,367	100		
City Bank & Tr Co	100,000	15,474	789,449	100		
Colorado Nat Bank	500,000	1,747,737	20,282,660	100		
Denver Nat Bank.	1,000,000	1,333,826	22,042,173	100		
Denver Stk Yds Bk	100,000	125,647	2,374,420	100		
First National Bk.	1,250,000	434,877	24,374,224	100		
Hamilton Nat Bank	250,000	90,000	3,863,760	100		
U S National Bank.	400,000	487,864	10,777,740	100		
German-Am Tr Co.	500,000	201,824	5,535,889	100		
Hibernia Bk & Tr Co	100,000	4,909	1,300,227	100		
International Tr Co	350,000	888,157	15,118,494	100		
Interstate Trust Co	200,000	46,749	2,290,904			
Leadville—						
American Nat Bank	100,000	25,862	792,900	100		
Carbonate Nat Bk.	100,000	27,699	1,888,188	100		
Pueblo—						
First Nat Bank.	500,000	691,539	10,502,076	100		
Pueblo Sav & Tr Co	100,000	131,417	2,796,676	100		

CONNECTICUT—Nat. banks Sept. 11; State institutions latest returns.

Bridgeport—						Per	share
City National Bank	250,000	585,938	6,823,698	100	230	-----	
Connecticut Nat Bk	332,100	461,203	4,144,567	100	225	-----	
First Bridgeport N B	1,000,000	1,066,303	9,946,349	100	200	-----	
Bridgeport Tr Co.	500,000	336,317	6,944,306	100	185	-----	
Amer Bk & Tr Co.	100,000	43,270	2,774,911	100	125	-----	
Hartford—						Per	share
Am Indus'l B&TCo	200,000	116,197	2,330,261	100	200	-----	
City Bk & Tr Co.	440,000	132,640	4,442,248	100	135	-----	142
Colonial Nat Bank.	500,000	146,739	1,676,689	100	-----	-----	
Conn River Bkg Co	150,000	408,227	3,005,173	30	145	-----	
First National Bank	1,150,000	1,011,520	8,623,504	100	217	-----	
Hartford-Aetna NB	2,000,000	2,270,197	13,851,905	100	217	-----	
Phoenix Nat Bank.	1,000,000	920,963	14,118,462	100	255	-----	
State Bank & Tr Co	400,000	695,222	7,255,138	100	350	-----	
United States Bank	100,000	365,814	2,944,866	100	500	-----	
Conn Tr & S D Co.	750,000	1,002,070	8,352,535	100	505	-----	525
Fidelity Trust Co.	100,000	152,789	1,521,416	100	300	-----	325
Hartford Trust Co.	500,000	689,967	5,938,630	100	465	-----	
Riverside Trust Co	150,000	168,996	1,592,038	100	230	-----	245
Security Tr Co.	300,000	427,767	2,004,644	100	375	-----	
Travelers B & TrCo	100,000	41,412	2,116,765	100	-----	-----	
New Haven—						Per	share
First National Bank	500,000	479,807	3,240,617	100	180	-----	
Mechanics' Bank.	300,000	521,327	3,804,960	60	145	-----	
Merchants' Nat Bk	500,000	469,707	3,486,987	50	78	-----	80
New Hav Bk N B A	1,200,000	1,485,107	5,443,493	100	-----	-----	202
Nat Tradem's Bk.	300,000	523,369	1,635,718	100	195	-----	
People's Bk & TrCo	272,300	135,920	3,685,625	100	-----	-----	125
Second Nat Bank.	750,000	868,693	3,322,777	100	195	-----	
Yale National Bank	500,000	513,710	3,553,798	100	180	-----	
Un & N Hav Tr Co	650,000	700,544	3,010,012	100	212	-----	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per	share.
Merchants' Nat Bk	100,000	34,587	360,435	100	105	-----
Thames Nat Bank	1,000,000	626,901	2,178,075	100	160	-----
Uncas Nat Bank	100,000	26,771	493,516	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	204,569	4,216,319	100	140	-----
Manufac's Nat Bk	200,000	188,277	4,483,426	100	170	200
Waterbury Nat Bk	500,000	429,176	3,843,444	50	80	82
Colonial Trust Co.	400,000	590,833	6,524,619	100	190	-----
Merchants Tr Co.	100,000	90,572	2,459,986	100	110	-----
Waterbury Tr Co.	200,000	59,921	3,338,908	100	110	-----

DELAWARE—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	111,000	998,008	100	120	125
Farmers' Bank	200,000	96,847	2,133,459	50	120	125
Nat Bk of Delaware	110,000	171,529	1,369,330	100	225	235
Union Nat Bank	203,175	707,727	4,106,884	25	82	88
Equitab Gu & Tr Co	500,000	860,694	3,814,688	100	250	265
Security T & S D Co	600,000	854,540	4,133,786	100	250	265
Wilmington Tr Co.	1,000,000	818,304	11,042,906	50	123	130

DIST. OF COLUMBIA.—Nat. banks Sept. 11; other institutions Sept. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk.	600,000	279,609	3,535,422	100	150	-----
Columbia Nat Bk.	250,000	311,127	2,056,001	100	-----	218½
Commercial Nat Bk	750,000	546,374	14,543,726	100	190	210
Bank of Com & Sav	100,000	38,929	574,246	10	12	-----
District Nat Bk.	550,000	231,734	5,656,902	100	143	145
Dupont Nat Bank	200,000	28,229	570,403	-----	-----	-----
Farm & Mech Nat.	252,000	399,029	1,234,747	100	230	-----
Federal Nat Bk.	500,000	215,374	3,483,023	100	170	-----
Franklin Nat Bk.	225,000	58,267	2,337,604	-----	-----	-----
Home Savings Bk.	100,000	350,891	5,766,397	100	420	-----
Lincoln Nat Bank	300,000	187,694	3,037,970	100	160	-----
Nat Bank of Wash.	1,050,000	651,847	5,070,413	100	220	230
Nat Capital Bank	200,000	253,302	867,665	100	220	-----
Nat Met Bank	800,000	670,199	6,742,206	100	201	-----
Riggs Nat Bank	1,000,000	2,175,192	14,220,697	100	490	-----
Second Nat Bank	500,000	230,097	2,464,845	100	140	150
Amer Secu & Tr Co	3,000,000	2,403,587	9,490,973	100	255	-----
Continental Tr Co	1,000,000	282,369	2,827,298	100	120	124
Nat Sav & Tr Co.	1,000,000	1,414,047	7,316,393	100	280	-----
Munsey Trust Co.	2,000,000	515,117	6,562,728	-----	-----	-----
Union Trust Co.	2,000,000	517,862	4,726,619	100	120½	123
United States Sav Bk	100,000	43,310	1,227,639	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,288,476	8,409,676	100	235	240

FLORIDA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,005,094	12,236,558	100	-----	-----
Barnett N B of Jack	750,000	767,732	9,082,648	100	-----	-----
Florida Nat Bank	500,000	336,674	7,295,119	100	-----	-----
Tampa—					Per	share.
American Nat Bank	250,000	212,120	1,544,091	100	-----	-----
Bank of Commerce	100,000	17,090	490,171	-----	-----	-----
Exchange Nat Bank	250,000	340,440	2,855,685	100	-----	-----
First Nat Bank	400,000	542,746	3,521,311	-----	-----	-----

GEORGIA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,394,204	15,176,937	100	275	285
Central Bk & Tr Cor	1,000,000	650,000	7,750,000	100	148	152
Fourth Nat Bank	600,000	1,158,157	11,666,799	100	307	312
Fulton Nat Bk.	500,000	128,463	2,337,944	100	104	109
Ga Sav Bk & Tr Co	200,000	133,734	1,082,708	100	150	165
American Sav Bank	200,000	37,000	240,000	100	100	105
Lowry Nat Bank	1,000,000	1,323,461	9,080,714	100	220	225
Third Nat Bank	1,000,000	1,091,962	11,148,920	100	208	215
Atlanta Trust Co.	500,000	73,260	448,225	100	85	95
Trust Co of Georgia	1,000,000	1,222,082	1,223,306	100	290	300
Augusta—					Per	share.
Augusta Savings Bk	50,000	66,170	797,388	100	140	-----
Georgia RR Bank	600,000	550,000	7,572,221	100	200	-----
Merchants' Bank	200,000	310,176	1,318,167	100	160	170
Citizens & Sou Bk.	Branch office	see return	of bank	under Savannah	-----	-----
NatExchange Bk.	400,000	254,797	1,532,703	100	130	137
Planters' L & S Bk	50,000	235,000	1,250,000	10	40	45
Union Sav Bank	100,000	45,000	987,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	135,000	1,469,782	50	-----	-----
Fourth Nat Bank	300,000	123,767	598,684	100	-----	-----
Home Savings Bank	100,000	5,789	498,067	100	-----	-----
Merch & Mech Bk.	125,000	141,372	555,361	100	-----	-----
Nat Bk of Columbus	200,000	219,267	387,932	100	-----	-----
Third Nat Bank	250,000	385,724	796,705	100	-----	-----
Macon—					Per	share.
Fourth Nat Bank	300,000	406,717	8,119,762	100	217	220
Macon Nat Bank	150,000	34,874	1,085,424	100	102	103
Cent'l Bk & Tr Co	250,000	17,889	1,262,118	100	90	92
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,222,379	14,288,637	100	-----	-----
Commercial Bank	100,000	42,367	521,330	100	-----	-----
Exchange Bank	125,000	98,700	909,368	100	-----	-----
Germania Bank	300,000	427,880	1,679,683	100	-----	-----
Hibernia Bank of Savannah	200,000	269,699	1,925,786	100	-----	-----
Merchants' Nat Bk	500,000	228,792	672,948	100	-----	-----
Nat Bk of Savannah	400,000	738,629	3,469,347	100	-----	-----
Oglethorpe Sav & Tr	250,000	221,912	1,567,920	100	-----	-----
Savannah Bk & Tr Co	630,000	752,839	6,781,742	100	-----	-----
Citizens' Trust Co.	150,000	69,727	388,874	100	-----	-----
Chatham Bk & Tr Co	500,000	162,699	2,343,436	100	-----	-----

IDAHO—Nat. banks Sept. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	236,809	3,626,978	100	-----	-----
First Nat of Idaho	300,000	275,307	3,932,618	100	-----	-----
Idaho Nat Bank	100,000	18,647	485,000	100	-----	-----
Pacific Nat Bank	300,000	150,000	1,500,000	100	-----	-----
Overland Nat Bank	100,000	51,433	1,691,988	100	-----	-----

ILLINOIS—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—					Nom	inal.
Aurora Nat Bank	100,000	297,197	1,864,010	100	425	450
First Nat Bank	100,000	175,031	2,197,587	100	275	300
German-Am Nat Bk	100,000	178,927	1,701,483	100	300	325
Merchants Nat Bk.	100,000	186,400	1,533,998	100	300	325
Old Second Nat Bk	200,000	134,932	1,243,128	100	120	125
Aurora Tr & Sav Bk	100,000	5,107	126,206	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	31,472	704,308	-----	109	112
Amer State Bank	400,000	250,791	2,489,732	100	181	186
Atlas Exch Nat Bk.	200,000	34,661	405,809	-----	-----	105
Austin State Bank	200,000	75,923	2,760,643	100	215	-----
Calumet Nat Bank	100,000	76,890	1,599,979	100	205	-----
Capital State Sav Bk	200,000	35,971	724,140	100	106	109
Central Mfg Dis Bk	250,000	101,402	2,449,686	100	167	175
Cont & Com Nat Bk.	21,500,000	13,814,365	253,128,349	100	250	255
Corn Exch Nat Bank	3,000,000	7,710,164	93,474,623	100	410	420
Depositors St & S B	300,000	107,963	2,144,360	-----	158	162
Drexel State Bank	350,000	176,097	3,771,945	100	160	175
Drovers Nat Bank	750,000	446,799	14,411,738	100	224	230
Englewood State Bk	200,000	56,112	1,920,931	100	158	-----
First National Bank	10,000,000	13,270,499	169,639,667	100	450	458
First Nat Englew'd	150,000	294,323	3,976,279	100	340	345
Foreman Bros Bg Co	1,500,000	632,762	16,058,109	100	-----	-----
Ft Dearborn N Bk.	3,000,000	1,221,731	43,511,109	100	204	-----
Garfield Pk St S Bk	200,000	78,899	1,630,028	-----	135	140
Halsted St State Bk	200,000	42,176	754,352	100	123	127
Hibernian Bkg Assn	2,000,000	1,671,002	28,979,469	100	-----	-----
Hyde Pk State Bk.	200,000	73,571	1,619,192	100	141	144
Illinois State Bank	200,000	32,894	831,973	-----	-----	-----
Irving Park Nat Bk	100,000	29,971	1,014,095	-----	150	-----
Kaspar State Bank	500,000	453,002	5,392,678	100	294	304
Krause State Sav Bk	200,000	109,892	1,266,264	-----	-----	-----
Lake View State Bk	200,000	5,604	1,147,998	100	105	108
Lawndale State Bk	200,000	103,999	1,540,696	100	245	250
Lincoln State Bank	200,000	29,691	724,379	100	-----	-----
Live Stk Ez Nat Bk.	1,250,000	720,661	16,702,606	100	245	250
Mech & Trad St Bk	200,000	84,214	1,440,148	100	127	130
Nat Bk of Republic	2,000,000	1,315,401	26,646,291	100	150	160
National City Bank	2,000,000	1,116,731	32,667,414	100	140	144
Nat Produce Bank	300,000	108,000	1,850,000	100	170	-----
North Ave State Bk	200,000	60,057	2,688,970	100	112	116
No Side State Sav Bk	200,000	19,327	1,331,371	100	100	110
Noel State Bank	300,000	120,971	2,140,639	100	164	167
Ogden Ave State Bk	200,000	9,742	654,749	100	-----	-----
People's Stock Y'ds	500,000	283,779	6,466,906	100	298	308
State	200,000	35,471	796,906	-----	110	115
Phillip State Bank	200,000	34,003	646,221	100	102	106
Pioneer State Sav Bk	200,000	74,631	1,241,646	100	-----	-----
Roseland State S B	200,000	107,177	1,676,271	100	-----	-----
Second Secur'y Bk	400,000	274,912	3,946,732	100	290	-----
Security Bank	300,000	220,000	4,044,555	100	228	-----
So Chicago Sav Bk.	200,000	69,430	2,807,741	100	160	-----
South Side State	1,500,000	3,867,276	31,160,695	100	400	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	\$	\$	\$		Per	share.
Forest City Nat Bk	100,000	176,544	1,571,972	100	-----	y285
Manufs Nat Bank	200,000	124,119	2,216,498	100	-----	y150
Peoples Bk & Tr Co	125,000	231,941	1,618,483	100	-----	y250
Rockford Nat Bank	400,000	361,897	3,140,910	100	-----	y300
Swedish Am Nat Bk	125,000	69,909	1,129,382	100	-----	y145
Third Nat Bank	250,000	258,697	2,766,007	100	-----	y200
Winnebago Nat Bk	250,000	323,809	2,023,027	100	-----	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	275,999	3,017,908	100	-----	-----
First National Bank	250,000	352,000	2,447,900	100	-----	-----
Illinois Nat Bank	300,000	134,367	2,555,046	100	-----	-----
Ridgely Nat Bank	300,000	193,597	3,259,743	100	-----	-----
Sp'gfield Marine Bk	300,000	542,229	3,054,929	100	-----	-----
First T&SB, Springf.	100,000	125,000	1,000,000	100	-----	-----
Sangamon L & Tr Co	400,000	118,390	2,851,120	100	-----	-----

INDIANA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—					Per	share.
Citizens' Nat Bank	500,000	224,176	6,052,241	100	-----	-----
City National Bank	350,000	465,539	5,470,412	100	-----	-----
Old State Nat Bank	500,000	365,297	5,826,144	100	-----	-----
West Side Bank	100,000	110,000	2,450,000	100	-----	-----
Am Tr & Sav Bank	200,000	102,129	1,785,269	100	-----	-----
Citizens Tr & S Bk	100,000	22,300	662,091	100	-----	-----
Mercantile Tr & S B	100,000	53,091	1,390,932	100	-----	-----
Fort Wayne—					Per	share.
First & Ham Nat Bk	900,000	262,309	10,043,912	100	-----	-----
Germ-Amer Nat Bk	260,000	169,129	3,751,683	100	-----	-----
Old National Bank	350,000	209,242	5,242,732	100	-----	-----
Citizens' Trust Co.	200,000	42,000	1,868,673	100	-----	-----
People's Tr & Sav Co	200,000	118,663	2,026,370	100	-----	-----
Tri-State L & Tr Co	500,000	185,000	6,650,000	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	3,997	1,148,636	100	80	-----
Continental Nat Bk	400,000	45,714	4,076,972	100	111	-----
Fletcher-Am N Bk	2,000,000	1,607,799	21,865,589	100	250	265
Indiana Nat Bank	2,000,000	1,531,500	20,845,427	100	265	270
Merchants' Nat Bk	1,000,000	1,141,274	9,168,776	100	253	-----
National City Bank	1,000,000	211,023	4,267,734	100	112½	117
People's State Bank	100,000	45,000	903,721	100	161	-----
Aetna Tr & Savs Co	250,000	30,697	1,863,268	100	-----	105
Farmers' Trust Co.	100,000	143,320	1,601,763	100	301	-----
Fidelity Trust Co.	100,000	27,569	1,056,389	100	110	-----
Fletcher Sav & Tr.	1,500,000	450,299	13,766,760	100	195	-----
Indiana Trust Co.	1,000,000	804,179	9,080,263	100	230	239
Security Trust Co.	200,000	19,179	1,207,193	100	-----	103
Union Trust Co.	600,000	676,496	4,128,113	100	356	-----
West Side Trust Co	100,000	10,543	687,429	100	-----	-----
Terre Haute—					No	prices
First National Bank	500,000	704,794	4,523,637	100	-----	300
McKeen Nat Bank	500,000	368,514	4,131,952	100	-----	180
Terre Haute Nat Bk	300,000	192,371	2,622,922	100	-----	175
United States Tr Co	500,000	139,564	4,521,187	100	-----	150

IOWA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—					Per	share.
Burlington Sav Bk.	100,000	33,812	1,388,880	100	-----	110
First National Bank	100,000	81,436	915,422	100	-----	150
Germ-Amer Sav Bk	150,000	500,787	3,382,034	100	-----	300
Iowa State Sav Bk.	200,000	297,714	3,950,590	100	-----	250
Merchants' Nat Bk	100,000	126,127	1,840,714	100	-----	225
National State Bk.	150,000	157,291	1,268,288	100	-----	225
Cedar Rapids—					No	prices
Ced Rapids Nat Bk	500,000	281,979	10,755,690	100	156	-----
Ced Rapids Sav Bk	200,000	140,443	2,761,488	100	170	-----
Iowa State Sav Bk.	100,000	44,647	1,445,760	100	135	-----
Merchants' Nat Bk	300,000	480,997	10,408,734	100	260	-----
People's Sav Bank	50,000	33,000	1,032,344	100	166	-----
Security Sav Bank	200,000	137,523	2,427,693	100	169	-----
Amer Tr & Sav Bk.	200,000	50,000	2,500,000	100	136	-----
Council Bluffs—					Per	share.
City National Bank	120,000	70,697	1,674,225	100	-----	-----
Commercial Nat Bk	100,000	35,901	1,133,742	100	-----	-----
Coun Bluff Sav Bk.	150,000	202,441	3,507,349	100	-----	-----
First National Bank	200,000	219,962	5,615,544	200	-----	-----
State Savings Bank	50,000	118,507	1,723,710	100	-----	-----
Davenport—					Per	share.
Davenport Sav Bk.	300,000	464,978	5,005,621	100	300	310
Farm & Mech Sav	100,000	125,000	2,090,900	100	275	300
First National Bank	200,000	226,089	3,665,617	100	285	300
German Sav Bank	600,000	991,367	12,559,106	100	395	400
Home Sav Bank	50,000	27,000	725,000	100	-----	145
Iowa Nat Bank	150,000	288,511	3,831,194	100	290	300
Security Sav Bank	50,000	40,000	675,000	100	-----	185
Scott Co Sav Bank	250,000	400,000	5,400,000	100	365	375
Union Savings Bk.	200,000	230,379	3,526,068	100	315	325
Citizens' Tr & S Bk	50,000	8,562	647,164	100	125	135
Des Moines—					Per	share.
Bankers Trust Co.	1,000,000	207,029	769,437	100	-----	-----
Cap City State Bk.	150,000	59,107	2,221,287	100	-----	-----
Central State Bank	250,000	271,244	4,853,419	100	-----	-----
Commercial Sav Bk	50,000	35,000	1,550,000	100	-----	-----
Des Moines Nat Bk	750,000	219,091	9,797,758	100	-----	-----
Des Moines Sav Bk	400,000	170,877	4,570,408	100	-----	-----
Home Savings Bank	50,000	46,767	1,677,672	100	-----	-----
Iowa Tr & Sav Bk.	50,000	30,000	900,000	100	-----	-----
Iowa National Bank	1,200,000	839,119	14,946,347	100	-----	-----
Iowa State Bank	50,000	1,884	442,757	100	-----	-----
Mechanics' Sav Bk	100,000	52,140	1,529,793	100	-----	-----
People's Sav Bank	100,000	233,904	3,653,736	100	-----	-----
University State Bk	50,000	26,472	510,915	100	-----	-----
Valley Nat Bank	300,000	300,149	3,396,467	100	-----	-----
Valley Sav Bank	50,000	165,064	1,674,099	100	-----	-----
Iowa Loan & Tr Co	500,000	535,074	17,048,860	100	-----	-----
Dubuque—						
Citizens' State Bk.	100,000	18,000	572,000	100	-----	-----
Dubuque Nat Bank	100,000	8,307	721,317	100	-----	100
Dubuque Sav Bank	75,000	45,079	1,016,641	100	135	140
First National Bank	200,000	205,760	2,155,290	100	175	200
German Sav Bank	150,000	78,000	1,100,000	100	-----	*135
German Tr & S Bk.	150,000	194,989	2,038,709	100	-----	-----
Iowa Tr & Sav Bk.	300,000	203,427	1,965,289	100	165	170
Second Nat Bank	200,000	70,265	1,220,780	100	*140	-----

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	\$	\$	\$	No	minal	prices
Continental Nat Bk	100,000	11,000	900,000	100	-----	-----
First National Bank	600,000	128,896	10,075,722	100	-----	-----
Iowa State Sav Bk.	100,000	21,260	1,465,770	100	-----	-----
Live Stock Nat Bk.	200,000	77,134	4,535,614	100	-----	-----
Nat Bank of Comm	100,000	22,192	2,329,416	100	-----	-----
Northwest Nat Bk.	100,000	138,727	1,778,166	100	-----	-----
Security Nat Bank	250,000	347,015	6,189,416	100	-----	-----
Woodbury Co S Bk	50,000	131,791	1,776,718	100	-----	-----
Farmers' L & Tr Co	500,000	44,808	1,837,449	100	-----	-----

KANSAS—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share.
Commercial Nat Bk	300,000	503,429	7,567,186	100	335	-----
Exchange State Bk	100,000	130,512	1,670,223	100	250	-----
People's Nat Bank	200,000	45,030	1,302,885	100	150	-----
Banking Trust Co.	200,000	-----	250,000	100	100	-----
Kansas Trust Co.	125,000	132,000	634,364	100	250	-----
Topeka—						
Bank of Topeka	310,000	269,337	3,635,156	100	-----	-----
Central Nat Bank	200,000	131,661	3,758,231	100	-----	-----
Farmers' Nat Bank	100,000	29,329	679,731	100	-----	-----
Merchants' Nat Bk	100,000	119,632	2,421,900	100	-----	-----
Shawnee State Bk.	60,000	37,440	1,013,262	100	-----	-----
State Sav Bank	100,000	61,932	1,706,412	100	-----	-----
Prudential Trust Co	100,000	85,000	668,000	100	-----	-----

KENTUCKY—Nat. banks Sept. 11; State institutions latest returns.

				Per	share.
Covington—					
Citizens' Nat Bank	200,000	154,696	1,423,169	100	165 175
First National Bank	600,000	190,989	2,867,010	100	130 135
German Nat Bank	350,000	120,209	1,721,460	100	125 135
Covington S B & Tr	100,000	55,137	805,215	100	141 ----
People's S Bk & Tr	100,000	34,990	638,427	100	---- 115
Lexington—					
Fayette Nat Bank	300,000	323,672	1,839,823	100	---- Per share. 225
First & City Nat Bk	800,000	450,920	2,568,135	100	190 192½
Phoenix & Third N B	800,000	90,434	3,311,126	100	---- 125
Second Nat Bank	150,000	147,631	1,907,031	100	207½ ----
Louisville—					
Amer-Southern N B	800,000	178,747	10,679,760	100	128½ Per share. 130½
Citizens' Nat Bank	500,000	710,527	6,308,776	100	300 301
First National Bank	500,000	201,909	2,633,066	100	180 ----
German Bank	250,000	597,640	4,798,948	100	350 ----
Germ Insurance Bk	250,000	532,194	6,258,967	50	150 ----
German Secur Bank	179,000	197,725	1,333,637	100	195 200
Kent Tit S B & T Co	{250,000}	80,697	1,492,863	{100	----
	{100,000}			{100	100 105
Lincoln Sav B & Tr	350,000	40,037	1,081,176	100	---- 80
Louis Nat Bkg Co	250,000	108,591	2,546,773	100	---- 130
Nat Bk of Comm	800,000	626,741	8,143,413	100	270 300
Nat Bk of Kentucky	1,645,000	1,570,167	8,417,717	100	212 213
Stock Yards Bank	100,000	74,530	787,814	100	176 200
Union Nat Bank	500,000	600,501	8,443,177	100	267 270
Fidelity & ColumTr	2,000,000	833,930	3,834,630	100	225 229
Louisville Trust Co	806,100	254,130	1,809,725	100	165 170
United States Tr Co	350,000	113,867	858,896	100	110 112
Newport—					
German Nat Bank	100,000	107,522	869,337	100	170 Per share. 175
Newport Nat Bank	100,000	107,696	1,059,695	100	200 ----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Marine Bank...	400,000	206,966	3,617,783	30	39	43
Nat Un Bk of Md...	1,000,000	672,034	3,365,830	100	135	143
Old Town Nat Bk...	250,000	134,779	1,999,963	10	13	-----
Second Nat Bank...	500,000	1,163,170	2,238,824	100	250	275
Western Nat Bank...	500,000	533,901	3,923,061	20	33	35
Baltimore Trust Co	1,000,000	2,383,324	11,371,936	50	155	160
Colonial Trust Co...	300,000	89,489	1,393,404	25	25	28
Continental Tr Co...	1,350,000	1,513,240	6,971,892	100	175	185
Fidelity Trust Co...	1,000,000	1,437,197	12,418,387	100	305	-----
M'd'l'd Tr Co.....	1,000,000	262,946	8,229,929	100	99	101
Merc Tr & Dep.....	1,500,000	3,345,940	17,079,766	50	210	220
Equitable Trust Co	1,000,000	415,894	7,452,398	25	34	40
Safe Dep & Tr Co...	600,000	2,823,349	10,793,695	100	680	-----
Title Gu & Tr Co...	200,000	231,520	2,694,918	100	190	-----
Union Trust Co....	500,000	355,367	5,444,419	50	100	106
Frederick—						
Citizens' Nat Bank	100,000	450,399	4,491,920	100	500	-----
Far & Mech Nat Bk	125,000	154,820	1,941,607	25	38	-----
Franklin Sav Bank...	90,000	43,534	661,909	100	115	-----
Fred'k Co Nat Bk...	150,000	74,662	979,603	15	21	-----
Fr'k Town Sav Inst	150,000	165,698	1,864,479	100	170	-----
Central Trust Co...	200,000	220,769	1,611,979	100	100	-----

MASSACHUSETTS—Nat. bks. (exc. Boston) Oct. 11; State inst. latest ret'ns.

	Deposits of banks date	Oct. 27	1917	Per	share.
Boston—					
Boylston Nat Bank	700,000	333,391	4,284,000	100	118
Commercial Nat Bk	250,000	280,134	2,768,000	100	160
First National Bank	7,500,000	18,577,372	145,128,000	100	410
Fourth Atlantic	1,500,000	1,999,062	24,669,000	100	220
Nat Bank.....	3,000,000	3,895,191	60,591,000	100	275
Merchants' Nat Bk	300,000	672,134	4,182,870	100	300
Nat Rock Bk of Rox	250,000	1,009,627	2,889,000	100	400
Nat Security Bank...	10,000,000	8,928,290	125,963,000	100	200
Nat Shawmut Bank	1,000,000	1,434,060	12,224,000	100	190
Nat Union Bank...	300,000	342,067	3,315,960	100	140
People's Nat. Roxb	2,000,000	3,921,074	37,283,000	100	300
Second Nat Bank...	1,000,000	1,549,660	10,479,000	100	206
Web & Atlas N Bk...	1,000,000	2,750,930	21,731,772	100	350
American Trust Co	600,000	1,125,997	13,801,722	100	250
Beacon Trust Co...	1,000,000	3,145,379	15,208,229	100	400
Boston S Dep & Tr	200,000	50,892	2,048,078	100	125
Charlestown Tr Co	100,000	64,962	979,529	100	155
Columbia Trust Co	1,000,000	818,327	21,811,616	100	165
Comm'w'lth Tr Co...	200,000	137,640	5,098,037	100	-----
Cosmopol'n Tr Co...	300,000	119,792	2,190,008	100	-----
Dorchester Tr Co...	200,000	56,919	1,559,393	100	-----
Equitable Tr Co...	600,000	538,712	5,713,297	100	150
Exchange Trust Co	1,000,000	495,293	7,727,815	100	137
Federal Trust Co...	1,691,200	450,814	5,933,716	100	118
Fidelity Trust Co...	200,000	83,941	529,296	100	-----
Hanover Trust Co...	200,000	41,397	1,010,809	100	-----
Hyde Park Tr Co...	1,500,000	1,856,707	21,006,182	100	200
International Tr Co	200,000	20,000	415,464	100	-----
Jamaica Plain Tr	200,000	363,399	3,673,104	100	265
Liberty Trust Co...	250,000	236,567	1,600,189	100	160
Market Trust Co...	500,000	370,599	5,071,783	100	-----
Massachusetts Tr Co	200,000	56,120	1,398,467	100	-----
South Boston Tr Co	300,000	329,299	4,350,594	100	195
Metropolitan Tr Co	1,000,000	2,998,797	23,746,706	100	400
New Eng Trust Co...	6,000,000	7,779,323	135,149,006	100	255
Old Colony Tr Co...	200,000	45,472	1,291,690	100	110
Old South Tr Co...	200,000	155,360	889,743	100	-----
Prudential Tr Co...	200,000	208,864	2,334,712	100	-----
Puritan Trust Co...	1,000,000	1,887,860	28,552,147	100	-----
State St Trust Co...	200,000	99,570	1,807,805	100	130
Tremont Trust Co...	1,000,000	1,245,400	11,467,666	100	-----
U S Trust Co.....					
Beverly—					
Beverly Nat Bank...	300,000	223,121	1,452,325	100	150
Beverly Trust Co...	100,000	33,912	492,111	100	125
Brockton—					
Brockton Nat Bank	300,000	345,202	2,955,075	100	-----
Home Nat Bank...	500,000	338,476	3,734,463	100	-----
Plym'th Co Tr Co...	100,000	108,329	3,497,262	100	-----
Cambridge—					
Cambridge Tr Co...	100,000	189,199	2,847,036	100	-----
Central Trust Co...	200,000	419,631	5,880,292	100	-----
Charles Riv Tr Co...	200,000	241,144	1,693,302	100	-----
Harvard Trust Co...	200,000	392,092	3,434,960	100	-----
E. Cambridge—					
Lechmere Nat Bank	100,000	1140,121	1936,155	100	-----
Fall River—					
Fall Riv Nat Bank...	400,000	357,469	3,399,518	100	150
First National Bk...	400,000	421,399	1,866,791	100	210
Massasoit-Pocasset					
Nat Bank.....	650,000	500,794	4,399,974	100	167 1/2
Metacommet Nat Bk	750,000	357,803	2,388,621	100	120
Durfee Tr Co.....	400,000	562,130	3,009,099	100	210
Fitchburg—					
Fitchb'g Bk & Tr Co	500,000	324,920	4,219,190	100	145
Safety Fund N Bk...	200,000	429,844	3,708,697	100	270
Gloucester—					
Cape Ann Nat Bk...	150,000	166,504	1,489,961	100	-----
Cape Ann Sav Bank	-----	344,747	3,262,447	-----	-----
Gloucester Nat Bk...	100,000	126,794	1,167,636	100	-----
Glou S D Tr Co...	200,000	345,669	4,464,561	-----	-----
Haverhill—					
Essex Nat Bank...	100,000	156,073	1,554,744	100	-----
First National Bk...	200,000	326,110	2,671,317	100	-----
Haverhill Nat Bk...	200,000	442,089	3,105,495	100	-----
Merrimack Nat Bk...	240,000	308,074	1,354,934	100	-----
Haverhill Trust Co	200,000	100,412	2,282,948	100	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
City National Bk...	500,000	228,707	2,652,707	100	125	-----
Holyoke Nat Bank...	200,000	363,920	3,966,904	100	185	190
Park National Bk...	100,000	109,000	1,262,600	100	100	105
Hadley Falls Tr Co	500,000	295,201	3,909,568	-----	160	-----
Lawrence—						
Bay State Nat Bk...	375,000	175,279	1,980,044	100	170	-----
Arlington Trust Co	200,000	25,907	1,276,665	100	80	-----
Lawrence Trust Co	100,000	58,779	2,844,482	100	130	-----
Merchants' Tr Co...	300,000	213,172	4,185,392	100	160	-----
Lowell—						
Appleton Nat Bank	300,000	260,949	1,631,798	100	104	112
Old Lowell Nat Bk...	200,000	83,847	1,149,115	100	-----	100
Union Nat Bank...	350,000	490,167	3,311,330	100	195	200
Wamesit Nat Bank...	250,000	124,069	433,891	100	92	101
Lowell Trust Co...	240,000	95,569	2,210,782	100	95	-----
Mid'sex S D & T Co	100,000	54,219	1,419,411	100	90	100
Lynn—						
Central Nat Bank...	200,000	393,224	3,993,007	100	230	-----
Manufac's Nat Bk	200,000	137,161	3,120,271	100	140	-----
National City Bank	200,000	183,904	3,181,436	100	150	-----
Essex Trust Co...	250,000	317,170	2,208,901	100	210	-----
Lynn S Dep & T Co	100,000	268,227	4,024,937	100	300	-----
Security Trust Co...	200,000	289,076	5,022,346	100	210	-----
New Bedford—						
First National Bk...	1,000,000	1,072,820	2,308,460	100	145	-----
Mechanics' Nat Bk	600,000	785,307	4,148,037	100	167 1/2	-----
Merchants' Nat Bk	1,000,000	1,325,629	3,937,238	100	199	-----
N Bed S D & Tr Co	200,000	315,191	2,956,177	100	255	275
Peabody—						
Warren Nat Bank...	200,000	137,649	1,221,793	100	1117	-----
Salem—						
Merchants Nat Bk...	200,000	316,067	2,131,869	50	190	-----
Naumkeag Tr Co...	250,000	196,917	4,730,778	100	1164	-----
Salem S D & Tr Co	200,000	28,440	980,447	100	175	-----
Springfield—						
Chapin Nat Bank...	500,000	322,397	2,604,897	100	135	-----
Chicopee Nat Bank	400,000	515,452	4,270,855	100	175	180
Springfield Nat Bk	500,000	903,467	6,484,214	100	235	240
Third Nat Bank...	500,000	922,267	9,247,548	100	238	240
Commercial Tr Co...	350,000	138,111	2,083,905	-----	130	-----
Springfield S D & T	500,000	1,016,589	6,647,689	100	235	240
Union Trust Co...	500,000	932,694	9,574,415	100	300	-----
Taunton—						
Machinists' Nat Bk	200,000	173,476	870,257	100	-----	-----
Bristol County Tr.	300,000	131,406	2,032,546	-----	-----	-----
Worcester—						
Mechanics' Nat Bk	200,000	412,113	8,097,333	100	220	-----
Merchants' Nat Bk...	750,000	781,444	12,982,956	100	215	-----
Park Trust Co...	300,000	90,422	3,193,303	100	145	-----
Worcester Bk Tr Co	1,250,000	709,320	19,932,769	100	210	225

MICHIGAN—Nat. banks Sept. 11; State institutions Sept. 11.

					Per	share.
Bay City—					190	200
Bay City Bank....	250,000	300,101	3,038,329	100	-----	-----
People's Commer- cial & Sav Bank	400,000	e497,824	e5,099,193	100	-----	320
Detroit—					Per	share.
Amer State Bank..	500,000	203,887	6,512,643	100	168	-----
Central Sav Bank..	500,000	314,449	11,093,491	100	300	350
Detroit Sav Bank..	750,000	1,215,012	17,870,249	100	270	-----
Dime Savs Bank...	1,000,000	1,307,519	31,139,899	100	-----	300
First & Old Nat Bk.	5,000,000	3,239,900	58,349,931	100	-----	185
First State Bank..	500,000	226,272	7,241,436	100	-----	195
Federal State Bank	250,000	81,897	2,153,210	100	-----	-----
Merchants' Nat Bk	1,000,000	579,060	10,410,001	100	-----	-----
Nat Bk of Com'ce..	1,000,000	1,046,862	22,390,934	100	-----	214
Peninsular State Bk	2,500,000	1,006,009	24,092,739	100	230	275
People's State Bank	2,500,000	3,908,094	67,716,075	100	275	277
United Savings Bk.	500,000	166,544	5,806,641	100	200	-----
WayneCoHoSavBk	3,000,000	4,159,414	46,155,396	100	-----	387½
Detroit Trust Co..	1,000,000	2,329,111	9,809,642	100	-----	400
Security Trust Co.	500,000	934,702	94,186,900	100	260	-----
Union Trust Co...	1,000,000	746,590	97,325,971	100	170	196
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	110,303	1,920,031	100	-----	-----
Com'cial Sav Bank	300,000	89,924	2,724,306	100	225	-----
Fourth Nat Bank..	300,000	286,182	4,036,706	100	225	-----
Gr Rap Nat C'y Bk	1,000,000	394,473	8,305,410	100	150	-----
Gr Rapids Sav Bk..	400,000	409,980	7,180,086	100	250	-----
Kent State Bank...	500,000	700,107	8,295,764	100	260	-----
Old National Bank.	800,000	1,035,533	8,156,193	100	200	-----
People's Sav Bank..	100,000	147,291	2,090,705	100	300	-----
Grand Rapids Tr Co	300,000	170,099	9543,594	100	160	-----
Michigan Trust Co	200,000	901,140	91,537,616	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw..	500,000	914,571	9,866,943	100	350	360
Commercial Nat Bk	100,000	105,220	813,976	100	-----	*225
German-Am St Bk.	100,000	e76,047	e2,163,740	100	200	225
People's Sav Bank..	100,000	123,924	1,427,989	100	200	-----
Second Nat Bank..	500,000	728,960	5,791,379	100	250	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	1,626,907	13,624,945	100	260	Per share.
City National Bank	500,000	358,547	5,329,995	100	140	-----
First National Bank	1,000,000	2,038,919	18,009,067	100	300	-----
Northern Nat Bank	500,000	224,439	3,907,963	100	150	-----
Minneapolis—						
First & Secur Nat Bk	5,000,000	5,412,850	62,882,071	100	-----	Per share.
German-Amer Bank	200,000	230,287	4,197,142	100	-----	-----
Hennepin Co Sav Bk	250,000	290,691	7,267,970	100	-----	-----
Mercantile State Bk	300,000	87,271	1,875,119	100	-----	-----
Merch & Mfg St Bk	100,000	54,099	1,157,056	100	-----	-----
Metrop Nat Bank	300,000	77,987	2,269,039	100	-----	-----
Northwest Nat Bank	4,000,000	3,174,337	45,099,945	100	-----	-----
St Anth'y Falls Bk	300,000	78,238	3,325,079	100	-----	-----
Scandinavian-Am N Bk	1,000,000	375,427	13,159,348	100	-----	-----
South Side State Bk	100,000	77,307	1,549,455	100	-----	-----
Union State Bank	100,000	75,297	2,057,918	100	-----	-----
Minn L'n & Tr Co.	1,000,000	790,167	3,957,956	100	-----	-----
St. Paul—						
American Nat Bank	400,000	184,089	4,367,649	100	135	140
Capital Nat Bank	500,000	242,317	6,502,413	100	145	150
First National Bank	3,000,000	2,796,631	45,338,914	100	-----	-----
Merchants' Nat Bk	2,000,000	2,072,809	22,756,712	100	-----	250
Metropolitan Bank	100,000	Began business Oct.	15	1917	-----	-----
Nat Bank of Comm	400,000	143,171	2,497,712	100	145	152
Scandinavian-Am Bk	100,000	165,212	1,549,463	100	260	-----
Stock Yards Nat Bk	350,000	106,272	3,533,133	100	-----	-----
Capital Tr & Sav Bk	250,000	367,224	2,896,433	100	250	-----

MISSISSIPPI—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	183,584	1,587,162	100	-----	Per share.
Citizens' Sav Bk & T	50,000	21,062	551,446	-----	-----	-----
First Nat Bank	100,000	164,393	1,077,629	100	-----	-----
Jackson-State N Bk	200,000	58,570	1,173,222	-----	-----	-----
Merch Bk & Tr Co.	250,000	78,691	2,147,567	-----	-----	Nominal.
Vicksburg—						
Amer Bank & Tr Co	150,000	7,774	581,937	100	-----	-----
Citizens' Nat Bank	100,000	54,260	258,978	100	-----	-----
City Sav & Tr Co.	50,000	80,499	1,285,714	100	-----	-----
First Nat Bank	300,000	149,006	1,225,139	100	-----	-----
Home Savings Bk.	100,000	58,000	250,000	100	-----	-----
Merchants' Nat Bk	100,000	403,763	1,242,204	100	-----	-----

MISSOURI—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Centre Bank	100,000	22,463	443,063	100	140	-----
Com'wealth Nat Bk	250,000	454,509	8,420,712	100	400	-----
Drovers' Nat Bank	1,000,000	208,094	14,801,254	100	225	-----
First Nat Bank	1,000,000	2,577,437	39,138,011	100	700	-----
Gate City Nat Bk.	200,000	84,553	3,305,661	100	210	-----
Int-State Nat Bank	500,000	1,298,720	14,085,661	100	700	-----
National City Bank	1,500,000	307,500	7,517,177	-----	172	175
Nat Reserve Bank	1,000,000	173,490	10,946,704	100	157	-----
New Eng Nat Bank	1,000,000	790,031	18,470,929	100	253	-----
Produce Exch Bank	100,000	60,710	1,235,711	100	210	-----
Security Nat Bank	200,000	128,717	1,591,468	100	205	215
South Nat Bank of						
Commerce	4,000,000	1,834,869	51,689,967	100	280	283
Traders' Nat Bank	200,000	63,722	4,512,700	100	165	-----
Stock Yds Nat Bk.	200,000	125,991	3,209,977	100	225	-----
Western Exch Bank	250,000	60,000	2,229,778	100	225	-----
Westport Ave Bank	100,000	72,492	746,339	100	285	-----
Commerce Tr Co.	1,000,000	1,142,097	28,563,761	100	325	-----
Fidelity Trust Co.	1,000,000	1,189,879	11,987,695	100	350	370
Pioneer Trust Co.	267,500	399,641	3,013,675	100	270	-----
Fidelity Savs Tr Co	250,000	76,709	2,771,256	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
St. Joseph—						
Burns Nat Bank	200,000	140,787	3,435,462	100	-----	Per share.
First Nat Bank	500,000	415,884	6,777,887	100	-----	-----
German-Am N Bk.	200,000	273,927	7,788,737	100	-----	-----
St Jos Stk Yds Bk.	250,000	175,000	3,800,000	100	-----	-----
Tootle-Lemon N Bk	200,000	240,009	8,659,701	100	-----	-----
First Trust Co.	50,000	48,269	1,468,470	100	-----	-----
Missouri Val Tr Co	100,000	42,150	967,619	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
St. Louis—						
Baden Bank	100,000	24,427	782,148	100	125	-----
Boatmen's Bank	2,000,000	654,327	15,728,660	100	103 1/2	104 1/2
Bremen Bank	200,000	608,017	4,180,582	100	325	-----
Cass Avenue Bank	100,000	133,090	1,976,731	100	225	230
Central Nat Bank	1,000,000	249,640	13,950,041	100	120	130
Chippewa Bank	100,000	114,664	1,466,892	100	250	-----
Franklin Bank	600,000	755,172	7,275,903	100	305	-----
German-Amer Bank	1,000,000	714,467	6,997,986	100	205	-----
German Sav Inst.	1,500,000	1,389,200	13,258,483	100	200	-----
Grand Ave Bank	100,000	53,102	1,727,961	100	215	-----
Internat Bank St L	500,000	515,762	6,429,999	100	250	-----
Jefferson Bank	200,000	27,260	2,020,616	100	80	-----
Lafayette So Side Bk	800,000	407,614	11,301,111	100	288 1/2	-----
Lowell Bank	100,000	21,967	650,336	100	90	100
Manchester Bank	250,000	112,509	2,157,809	100	175	-----
Mech-Amer Nat Bk	2,000,000	2,798,731	33,632,904	100	250	-----
Mercantile Nat Bk	1,500,000	622,790	6,422,764	100	-----	-----
Merch Laclede Nat	1,700,000	1,795,170	15,340,695	100	275	-----
Nat Bank of Com'ce.	10,000,000	3,268,590	52,653,694	100	113 1/2	114
Night & Day Bank	150,000	25,714	1,259,886	100	-----	-----
Northwest'n Bank	200,000	600,880	5,735,993	100	375	-----
St Louis Union Bk.	2,500,000	2,729,347	35,195,371	100	-----	-----
South'n Com & Sav	100,000	160,747	1,942,996	100	300	-----
State Nat Bank	2,000,000	959,589	14,811,007	100	200	-----
Third Nat Bank	2,000,000	2,194,939	40,797,727	100	240	-----
Union Station Bank	100,000	30,127	1,435,781	100	100	110
American Trust Co	1,000,000	207,099	6,383,918	100	-----	-----
B'way Sav Tr Co.	100,000	107,160	1,277,741	100	185	205
Chouteau Trust Co	100,000	39,999	609,794	100	120	135
City Trust Co.	100,000	14,925	1,036,276	100	110	120
Easton-Taylor Tr Co	100,000	31,420	372,974	100	115	125
Farm & Mer Tr Co	100,000	119,127	1,734,516	100	215	230
Jeff-Gravols Tr Co	100,000	13,471	1,077,403	100	100	105
Laclede Trust Co.	100,000	31,829	764,374	100	110	120
Meramec Trust Co.	50,000	4,969	307,386	100	-----	50
Mercantile Tr Co.	3,000,000	6,910,000	28,704,361	100	354	-----
Miss Vall Tr Co.	3,000,000	5,504,471	19,262,275	100	284	285
Nor St L Sav Tr Co	100,000	80,701	1,501,904	100	195	-----
St L Union Tr Co.	Does no banking	-----	-----	100	340	-----
Savings Trust Co.	100,000	14,510	668,726	100	100	105
South Side Tr Co.	200,000	16,247	1,407,456	100	160	-----
Vandeventer Tr Co	50,000	10,394	604,696	100	80	85
West St L Trust Co	100,000	32,847	749,183	100	110	120

MONTANA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First Nat Bank	300,000	585,474	7,981,906	-----	-----	Per share.
Miners SBk & T Co	200,000	83,147	1,275,278	-----	-----	-----
Silver Bow Nat Bk.	200,000	34,719	1,616,173	-----	-----	-----
Daly Bank & Tr Co	100,000	430,877	5,707,936	100	-----	-----
Helena—						
Amer Nat Bank	200,000	232,197	3,634,091	-----	-----	Nominal.
Nat Bk of Montana	250,000	171,144	2,990,860	100	-----	-----
Montana Tr & Sav Bk	150,000	61,837	1,454,337	100	-----	-----
Conrad Tr & S Bk.	200,000	93,349	2,647,444	-----	-----	-----
Union Bk & Tr Co.	250,000	382,642	4,303,746	100	-----	-----

NEBRASKA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	150,000	86,231	2,700,729	100	175	200
City Nat Bank	300,000	73,367	3,774,279	100	200	225
First Nat Bank	500,000	403,941	5,093,715	100	250	-----
First Sav Bank	100,000	35,367	1,497,874	100	225	250
Nat Bk of Com'ce	200,000	198,833	3,626,219	100	225	250
Omaha—						
Corn Exch Nat Bk.	300,000	142,427	3,307,112	100	175	-----
First Nat Bank	500,000	1,048,657	17,944,103	100	360	385
Merchants' Nat Bk	1,000,000	597,676	11,862,536	100	-----	-----
Nebraska Nat Bank	200,000	129,989	4,035,628	100	125	150
Omaha Nat Bank	1,000,000	1,201,490	22,314,702	100	212	250
State Bank	300,000	67,721	4,224,056	100	127 1/2	-----
U S National Bk.	1,000,000	944,671	18,031,671	100	250	-----
South Omaha						
Live Stock Nat Bk	400,000	245,579	7,516,122	100	200	Per share.
Stock Yds Nat Bk	750,000	826,839	11,267,743	100	225	240
Packers Nat Bank	200,000	144,137	4,189,664	100	150	-----

NEW HAMPSHIRE—Nat. banks Sept. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	468,024	2,862,619	100	-----	Per share.
First Nat Bank	150,000	203,360	1,313,761	100	-----	-----
Manchester Nat Bk	150,000	229,037	2,377,432	100	-----	-----
Merchants Nat Bk	150,000	72,494	891,340	100	-----	-----

NEW JERSEY—Nat. banks Sept. 11; State institutions latest returns.

Atlantic City—				Per share	
Atlantic City Nat Bk	50,000	588,549	3,053,415	---	---
Boardwalk Nat Bk	200,000	98,961	1,037,942	100	---
Chelsea Nat Bank	100,000	114,360	1,792,999	100	---
Second Nat Bank	100,000	302,312	2,136,217	---	---
Union Nat Bank	100,000	170,890	1,423,091	---	---
Atlantic S D & Tr Co	150,000	532,724	3,230,936	100	---
Guarantee Trust Co	600,000	443,407	2,519,768	---	---
Equitable Trust Co	200,000	132,932	1,486,209	---	---
Marine Trust Co	100,000	210,247	2,038,095	100	---
Bayonne—					
Bayonne Trust Co	100,000	263,500	3,020,601	---	---
Mechanics' Tr Co	200,000	333,157	7,502,167	---	---
Bridgeton—					
Bridgeton Nat Bk	100,000	255,723	1,751,646	---	---
Cumberland Nat Bk	150,000	555,705	2,244,690	---	---
Farm & Mer Nat Bk	150,000	79,924	867,604	---	---
Cumberland Tr Co	150,000	181,677	1,035,642	---	---
Camden—					
Camden Nat Bank	100,000	214,829	3,376,357	100	200
First Nat Bank	200,000	335,797	4,516,333	100	*200
National State Bk	500,000	648,504	7,062,810	100	220
Camden S D & T Co	500,000	897,570	8,866,533	25	110
Broadway Tr Co	100,000	153,607	1,822,736	100	*250
Central Trust Co	100,000	330,417	2,627,661	25	*96
Merchants' Tr Co	100,000	79,934	1,065,288	100	160
Security Trust Co	100,000	211,269	3,051,201	100	295
West Jersey Tr Co	100,000	120,170	1,540,434	100	*225
East Orange—					
East Orange Bank	50,000	54,007	1,115,150	---	---
Sav Inv & Tr Co	150,000	367,999	5,635,442	---	---
Essex County Tr Co	200,000	256,304	4,658,664	---	---
Elizabeth—					
Elizabethport B Co	50,000	91,447	2,555,272	50	150
National State Bk	350,000	860,469	4,963,690	50	150
Elizabeth Tr Co	100,000	34,041	915,403	---	---
Union Co Trust Co	300,000	381,239	6,018,139	100	340
Hoboken—					
First Nat Bank	220,000	678,339	6,841,337	25	92
Second Nat Bank	125,000	296,534	5,928,995	100	390
Hoboken Trust Co	100,000	150,124	2,492,550	100	250
Hudson Trust Co	1,000,000	1,714,586	19,846,984	100	400
Jefferson Trust Co	200,000	138,577	2,329,550	100	175
Steneck Trust Co	100,000	120,224	1,908,109	---	250
Trust Co of N J	600,000	1,042,629	23,336,747	100	375
Jersey City—					
Claremont Bank	100,000	78,244	1,476,898	100	185
First National Bank	400,000	1,323,722	10,979,337	100	320
Hudson Co Nat Bk	250,000	780,796	5,522,852	100	390
Merchants' Nat Bk	200,000	56,889	1,836,344	100	400
Comm'l Tr N J	1,000,000	2,522,967	27,367,289	100	400
Greenv Bk & Tr Co	100,000	83,161	2,237,291	100	200
Lincoln Trust Co	150,000	464,433	4,718,755	100	300
Mercantile Tr Co	100,000	94,000	3,118,066	100	200
N J T Gu & Tr Co	1,000,000	1,235,929	12,175,998	100	320
Union Trust Co	300,000	131,047	3,858,318	100	360
Long Branch—					
Citizens' Nat Bank	100,000	*203,000	*1,050,000	100	---
Long Branch Bkg Co	100,000	34,009	597,164	50	---
Morristown—					
First Nat Bank	200,000	270,876	3,311,163	100	Per share
National Iron Bk	200,000	84,067	2,462,567	50	125
American Trust Co	150,000	50,937	629,024	100	130
Morristown Tr Co	600,000	634,221	8,385,284	100	375
Mt. Holly—					
Mt Holly Nat Bank	100,000	77,726	456,196	---	---
Union Nat Bank	100,000	126,420	806,670	---	---
Farmers' Trust Co	200,000	75,569	826,223	100	---
Newark—					
American Nat Bank	300,000	97,554	3,987,645	100	109
Br'd & Market N B	200,000	72,590	1,910,359	100	100
Essex Co Nat Bank	1,000,000	1,642,820	12,070,885	50	170
Mfrs' Nat Bank	350,000	433,240	2,969,699	100	240
Merchants' Nat Bk	500,000	809,542	5,414,624	100	250
Nat Newark Bkg Co	1,000,000	1,762,880	14,169,933	50	170
National State Bk	500,000	596,167	5,111,841	50	110
North Ward Nat B	200,000	378,594	4,687,061	100	365
Union Nat Bank	1,500,000	2,515,343	19,235,303	100	340
City Trust Co	100,000	69,279	1,815,340	100	180
Clinton Trust Co	100,000	70,767	1,470,260	100	150
Federal Trust Co	1,000,000	1,219,510	6,982,883	100	225
Fidelity Trust Co	3,000,000	3,255,640	24,786,247	100	470
Ironbound Tr Co	200,000	284,914	4,837,921	100	250

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)					Per	share.
Newark Trust Co.	100,000	20,000	1,197,893	100	100	100
Spr'g'd Av Tr Co.	100,000	53,263	1,150,670	100	115	-----
Washington Tr Co.	200,000	119,154	1,189,477	100	160	-----
West Side Tr Co.	200,000	400,000	4,500,000	100	265	-----
New Brunswick					Per	share.
Nat Bank of N.J.	250,000	577,362	5,753,944	100	295	300
People's Nat Bank	100,000	189,060	1,872,086	100	285	290
New Bruns Tr Co.	100,000	118,094	2,442,874	100	325	-----
Passaic					Per	share.
Passaic Nat Bank	200,000	510,490	3,320,380	100	275	-----
Hobart Trust Co.	100,000	167,322	2,045,169	100	-----	-----
Passaic T & S D Co	200,000	305,707	6,268,730	100	-----	-----
People's Bk & Tr Co	200,000	359,227	4,038,819	100	-----	-----
Paterson					Per	share.
First National Bank	500,000	680,756	4,875,741	100	265	-----
Paterson Nat Bank	300,000	529,967	3,766,689	100	310	-----
Second Nat Bank	250,000	439,527	5,738,445	50	200	-----
Paterson Sav Inst.	1,000,000	429,094	15,673,790	100	340	375
Citizens' Trust Co.	150,000	22,700	3,926,200	100	275	-----
U S Trust Co.	250,000	332,170	5,205,375	100	290	-----
Hamilton Trust Co	500,000	441,337	6,835,183	100	340	375
Paterson S D & Tr Co	300,000	462,164	4,210,713	100	330	350
Silk City S D & T Co	200,000	163,947	2,335,080	100	200	-----
Plainfield						
City Nat Bank	150,000	308,967	3,713,023	-----	-----	-----
First Nat Bank	200,000	158,977	3,601,314	-----	-----	-----
Plainfield Trust Co	300,000	343,472	8,072,936	-----	-----	-----
State Trust Co.	100,000	83,586	1,600,564	-----	-----	-----
Trenton						
Broad St Nat Bank	250,000	434,194	4,212,428	100	192	* 196
First Nat Bank	500,000	487,710	4,580,109	100	-----	* 208
Mechanics' Nat Bk	500,000	1,207,277	13,902,632	50	255	-----
Trenton Bkg Co.	500,000	714,961	5,026,939	50	-----	* 110 1/2
Merced Trust Co.	100,000	156,467	2,088,786	100	-----	-----
Trenton T & S D Co	200,000	297,149	3,748,461	100	-----	295

NEW MEXICO—Nat. banks June 20 1917.

Albuquerque					Per	share.
First Nat Bank	400,000	254,364	5,419,298	100	-----	-----

NEW YORK—Nat. bks. (except N. Y. City) Sept. 11; State inst. Sept. 8.

Albany					Per	share.
First Nat Bank	600,000	507,449	9,036,862	100	175	180
Mech & Farmers	250,000	1,095,062	1,904,724	100	550	600
Nat Commercial Bk	1,000,000	1,995,147	26,241,713	100	340	350
N Y State Nat Bk.	500,000	560,330	21,754,620	100	275	280
Albany Trust Co.	400,000	308,786	8,951,080	100	170	175
Union Trust Co.	250,000	531,867	6,155,713	100	350	-----
Auburn					Per	share.
Cayuga Co Nat Bk	200,000	309,667	1,709,456	100	-----	-----
Nat Bk of Auburn	200,000	106,219	1,856,025	100	-----	-----
Auburn Trust Co.	150,000	200,576	3,053,945	-----	-----	-----
Binghamton					Per	share.
Citizens Bank	100,000	168,591	1,076,423	100	151	153
City National Bank	200,000	281,118	1,569,014	100	205	210
First Nat Bank	400,000	213,113	3,701,124	100	170	175
People's Trust Co.	500,000	134,349	4,147,097	100	133	134
Brooklyn—Deposits of Brooklyn banks are reported net and as of date Oct. 27 1917 for National and Sept. 8 for State Banks.					Per	share.
Bank of Coney Isl'd	100,000	39,173	1,828,903	100	125	135
Bank of Flatbush	100,000	19,600	1,625,700	100	140	150
First National Bk.	300,000	705,633	6,002,000	100	255	270
Greenpoint Nat Bk	200,000	208,200	2,448,100	100	150	165
Hillside Bank	100,000	40,200	1,814,900	100	110	120
Homestead Bank	200,000	41,933	1,002,091	100	-----	115
Mechanics' Bank	1,600,000	774,739	22,288,000	50	* 111	-----
Montauk Bank	100,000	22,700	1,905,600	100	90	105
Naassau Nat Bank	1,000,000	1,150,637	10,611,000	100	199	205
National City Bank	300,000	611,860	5,631,000	50	265	275
North Side Bank	200,000	182,427	4,548,000	100	175	200
People's Nat Bank	200,000	184,300	2,766,000	100	130	140
Ridgewood Nat Bk	100,000	114,555	2,854,300	100	-----	-----
Brooklyn Trust Co.	1,500,000	2,952,719	35,373,746	100	585	600
Manufact'rs' Tr Co	1,000,000	415,169	14,384,969	100	140	-----
Franklin Trust Co.	1,000,000	1,187,279	21,158,897	100	245	255
Hamilton Trust Co	500,000	1,033,560	9,889,163	100	265	275
Kings Co Trust Co.	500,000	2,841,817	24,987,399	100	625	650
People's Trust Co.	1,000,000	1,253,337	26,874,713	100	280	290
Buffalo					Per	share.
Bank of Buffalo	1,000,000	1,508,134	25,357,742	100	335	345
German-Amer Bank	500,000	697,167	17,640,468	100	300	-----
Manuf & Trad Nat	2,000,000	2,039,347	40,127,086	100	295	305
Marine Nat Bank	5,000,000	5,063,607	62,640,362	100	320	335
Market Bank	100,000	74,311	2,865,940	100	220	-----
People's Bank	600,000	800,000	14,000,000	100	250	-----
Un Stock Yds Bk	250,000	142,000	4,891,299	100	160	-----
Bankers Trust Co.	2,000,000	1,001,209	18,084,266	100	225	-----
Buffalo Trust Co.	500,000	491,712	8,357,915	100	235	-----
Citiz Com'l Tr Co.	1,250,000	1,440,220	14,804,336	100	230	240
City Trust Co.	500,000	448,547	10,484,220	100	225	235
Fidelity Trust Co.	500,000	540,837	15,329,333	100	275	300
Elmira					Per	share.
Merchants' Nat Bk	250,000	131,140	1,080,421	100	-----	-----
Second Nat Bank	400,000	513,361	4,867,649	100	-----	-----
Chemung Can T Co	600,000	645,853	5,616,540	100	-----	-----

New York City—Deposits of N. Y. City banks are reported net and as of date Oct. 27 1917 for National and Sept. 8 for State Banks. A dividend record of banks and trust companies in New York City and Ind. may be found in our "Ry. and Ind." Sec., page 207.						
America, Bank of	1,500,000	6,706,249	29,424,000	100	535	550
Am Exch Nat Bank	5,000,000	5,571,300	90,923,000	100	230	238
Atlantic Nat Bank	1,000,000	872,199	15,631,000	100	175	182
Bank of Cuba	100,000	72,700	1,317,700	-----	165	180
Bank of Europe	150,000	40,400	2,958,700	100	155	175
Bank of U.S.	200,000	141,012	2,887,276	100	500	-----
Battery Pk Nat Bk	400,000	461,924	5,817,000	100	175	185
Bowery Bank	250,000	817,200	3,951,000	100	400	-----
Broadway Cent Bk	100,000	44,500	1,377,300	100	150	155
Bronx Borough Bk	150,000	58,300	2,194,989	100	150	200
Bronx Nat Bank	200,000	256,600	1,578,400	100	150	-----
Bryant Park Bank	200,000	153,449	1,855,928	100	* 155	-----
Butch & Drov Nat	300,000	77,600	2,231,000	25	90	100
Chase National Bk.	10,000,000	12,623,767	271,105,000	100	325	340

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,396,800	71,327,000	100	200	210
Chelsea Exch Bank	400,000	94,557	3,976,000	100	-----	115
Chemical Nat Bank	3,000,000	8,885,241	46,642,000	100	375	385
Citizens' National	2,550,000	2,683,171	30,509,000	100	205	215
City Bank, Nat'l.	25,000,000	42,277,404	550,115,000	100	420	430
Coal & Iron Nat Bk.	1,000,000	878,124	10,881,000	100	205	215
Colonial Bank	500,000	933,200	9,956,000	100	4500	-----
Columbia Bank	300,000	672,972	10,260,000	100	320	-----
Com'ce, Nat Bk of	25,000,000	20,864,385	268,005,000	100	*162 1/2	163 1/2
Corn Exchange Bk.	3,500,000	7,244,700	108,967,000	100	310	320
Cosmopolitan Bank	100,000	33,300	1,228,700	100	85	95
East River Nat Bk.	250,000	76,000	2,991,000	25	65	75
Fifth Avenue Bank	100,000	2,320,702	18,649,000	100	4200	4700
Fifth National Bk.	250,000	429,800	6,102,000	100	215	230
First Nat Bank	10,000,000	27,094,131	162,602,000	100	950	975
Garfield Nat Bank	1,000,000	1,329,346	10,217,000	100	180	190
German-Amer Bank	750,000	803,294	6,382,000	75	138	144
German Exch Bank	200,000	818,882	5,477,000	100	395	-----
Germania Bank	400,000	761,289	6,452,000	100	200	220
Gotham Nat Bank	200,000	249,400	6,378,600	100	200	-----
Greenwich Bank	4,500,000	1,344,000	13,283,000	100	335	350
Hanover Nat Bank	3,000,000	16,924,734	140,283,000	100	*657	660
Harriman Nat Bk.	1,000,000	893,200	2,420,000	100	255	265
Import & Trad Nat	1,500,000	7,756,669	30,602,000	100	500	515
International Bank	500,000	125,600	4,936,000	100	125	-----
Irving National Bk	4,500,000	4,770,212	92,334,000	100	210	-----
Liberty Nat Bank	3,000,000	4,221,300	62,364,000	100	375	400
Lincoln Nat Bank	1,000,000	1,985,840	17,137,000	100	290	315
Manhattan Co. Bk of Market & Fulton	2,050,000	5,212,087	44,009,000	50	315	325
National Bank	1,000,000	2,149,049	11,441,000	100	240	250
Mech & Metals National Bank	6,000,000	10,328,900	166,543,000	100	300	310
Merchants' Nat Bk	2,000,000	2,555,879	17,695,000	50	250	300
Metrop's, Bk of the	1,000,000	2,302,211	14,284,000	100	285	295
Metropolitan Bank	2,000,000	2,055,249	21,001,000	100	175	185
Metual Bank	200,000	499,449	8,974,000	100	375	-----
New Neth'land Bk.	200,000	200,100	4,486,000	100	215	225
N Y Co Nat Bank	500,000	373,500	9,814,000	100	150	190
N Y N B A, Bk of	2,000,000	5,243,921	37,672,000	100	400	-----
Pacific Bank	500,000	1,017,000	9,807,000	50	270	-----
Park Bank, Nat	5,000,000	17,134,647	152,143,000	100	450	460
People's Bank	200,000	486,600	3,037,000	25	200	220
Produce Ex Bk, N Y	1,000,000	980,800	20,419,000	100	200	-----
Public Nat Bank	750,000	825,200	17,304,000	100	230	240
Seaboard Nat Bank	1,000,000	3,316,534	47,983,000	100	440	-----
Second Nat Bank	1,000,000	3,679,912	16,866,000	100	400	425
Sherman Nat Bank	500,000	132,571	4,308,974	100	120	130
State Bank	1,500,000	418,000	25,944,000	100	100	110
Twenty-third W Bk	200,000	145,700	3,409,900	100	115	130
Union Exch Nat Bk	1,000,000	1,184,056	12,482,000	100	150	160
Wash H'ts, Bank of	100,000	458,200	2,063,000	100	350	-----
Westchester Ave Bk	100,000	76,800	1,314,700	100	160	175
West Side Bank	325,600	64,400	4,188,000	100	200	220
Yorkville Bank	100,000	544,100	7,548,000	100	540	565
Bankers Trust Co	11,250,000	15,383,900	284,779,700	100	385	395
Broadway Trust Co	1,500,000	1,152,840	29,833,001	100	165	-----
Central Trust Co	5,000,000	17,548,462	184,477,720	100	735	760
Columbia Trust Co	5,000,000	6,512,776	97,365,400	100	265	275
Commercial Tr Co	500,000	154,600	4,382,700	100	100	-----
Empire Trust Co	1,500,000	1,521,100	41,108,600	100	290	300
Equitable Trust Co	6,000,000	12,907,714	194,334,674	100	320	330
Farmers' L & T Co	5,000,000	12,412,063	173,916,168	100	400	430
Fidelity Trust Co	1,000,000	1,197,389	11,501,422	100	195	205
Fulton Trust Co	500,000	517,419	9,157,999	100	260	270
Guaranty Trust Co	25,000,000	26,172,866	503,804,200	100	317	325
Hudson Trust Co	500,000	542,000	5,609,900	100	135	142
Lawyers' Title & Trust Co	4,000,000	5,104,300	18,077,600	100	95	105
Lincoln Trust Co	1,000,000	553,800	14,625,200	100	95	105
Metropolitan Tr Co	2,000,000	4,494,600	56,080,400	100	370	385
N Y L Ins & Tr Co	1,000,000	3,472,300	32,204,000	100	940	960
New York Trust Co	3,000,000	11,230,000	76,260,700	100	575	590
Scandinavian Tr Co	1,000,000	1,535,563	8,734,129	100	260	275
Title Guar & Tr Co	5,000,000	12,134,031	31,383,904	100	290	305
Transatlantic Tr Co	700,000	463,400	6,543,300	100	175	-----
Union Tr Co of N Y	3,000,000	5,530,729	87,429,305	100	375	385
U S Mtge & Tr Co	2,000,000	4,452,561	77,799,968	100	420	435
U S Tr Co of N Y	2,000,000	14,681,091	66,963,142	100	940	975
Jamaica, L. I.						
Bank of Long Isl'd.	900,000	699,800	13,313,100	100	-----	-----
First Nat Bank	100,000	39,400	1,500,300	100	-----	-----
Queens Co Trust Co	600,000	104,400	2,754,800	100	-----	80
Rochester—					Per	share.
Alliance Bank	500,000	636,442	10,985,462	100	210	215
Central Bank	300,000	316,689	7,783,388	100	215	225
Citizens Bank	250,000	1125,000	11,079,420	-----	140	155
Merchants' Bank	500,000	434,596	6,801,253	100	175	185
Lincoln Nat Bank	1,000,000	1,787,774	17,116,396	100	210	220
Nat Bank of Comm	750,000	840,697	10,656,976	100	173	175
Traders' Nat Bank	500,000	467,071	8,498,014	100	157	165
Fidelity Trust Co	500,000	424,667	9,940,487	100	176	225
Genesee Vall Tr Co	500,000	1108,872	13,857,473	100	110	130
Roch Tr & S D Co	500,000	805,490	28,086,900	100	350	500
Security Trust Co	300,000	601,176	15,950,999	100	-----	500
Union Trust Co	1,000,000	529,027	12,303,371	100	150	155
Syracuse—					Per	share.
City Bank	500,000	216,477	5,727,327	-----	-----	-----
First Nat Bank	1,000,000	682,870	9,537,038	100	-----	-----
Merchants' Nat Bk	300,000	312,689	2,196,741	100	-----	-----
Nat Bk of Syracuse	600,000	544,222	7,857,699	100	-----	-----
Salt Springs Nat Bk	500,000	310,438	2,686,300	100	-----	-----
Third Nat Bank	300,000	186,440	2,147,521	100	-----	-----
Central City Tr Co	300,000	313,042	3,121,067	-----	-----	-----
Syracuse Trust Co	500,000	592,327	13,351,024	100	-----	-----
Tr & D Co of Onon	1,000,000	654,437	20,571,467	100	-----	-----
Troy—					Per	share.
Manufac's Nat Bk	150,000	712,631	11,940,924	100	525	-----
National City Bank	300,000	271,907	3,059,436	100	170	172
Nat St Bk of Troy	250,000	392,699	3,029,996	100	215	220
People's Bank	100,000	1145,391	1938,967	100	214	216
Union Nat Bank	300,000	130,967	2,419,690	50	115	118
United Nat Bank	240,000	434,523	975,487	100	295	300
Security Trust Co	200,000	111,887	3,175,799	100	195	200
Troy Trust Co	200,000	38,042	1,803,431	100	93	95

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First Nat Bank....	1,250,000	1,510,172	7,888,405	100	290	300
Onondaga Nat Bank....	600,000	850,420	2,555,575	100	230	235
Utica City Nat Bk....	1,000,000	329,267	3,260,205	50	55	58
Citizens' Trust Co....	500,000	573,175	8,754,340	100	295	300
Onondaga Co Tr Co....	250,000	372,294	1,828,228	100		
Utica Tr & Dep Co....	400,000	517,027	10,354,490	100	385	390
Watertown—					Per	share.
City National Bank....	100,000	110,340	1,408,371	100		
Jefferson Co Nat Bk....	250,000	365,197	3,749,661	100		
Watertown Nat Bk....	200,000	311,307	2,000,993	100		
North'n N Y Tr Co....	400,000	451,122	5,904,203	100		
Westchester Co					Per	share.
Mt Vernon—1st N....	200,000	128,244	3,787,739	100		
Mt Vernon Tr Co....	200,000	301,747	3,805,696	100		
New Rochelle—						
Nat City Bank....	200,000	84,567	3,834,164	100		
North Ave Bk....	50,000	28,132	437,709			
Huguenot Tr Co....	150,000	77,171	1,036,008			
N Rochelle Tr Co....	200,000	57,679	3,317,819	100		
Ossining—1st Nat.	100,000	89,977	541,675	100		
Ossining Nat Bk....	100,000	29,897	1,047,448	100		
Peekskill—						
Westch Co Nat....	100,000	377,744	4,207,781	50		
Pleasantville—						
Mt Pleasant Bk....	50,000	25,076	908,210			
Port Chester—1st N	100,000	203,324	1,186,227	100		
Mutual Trust Co....	300,000	36,512	2,009,082	100	115	125
Rye Nat Bk....	50,000	89,527	971,991	100		
Tarrytown Nat Bk....	100,000	148,392	944,167	100		
White Plains—						
Citizens Bank....	100,000	443,132	1,352,104	100		
Cent Bk West Co....	100,000	131,880	1,608,301	100		
County Trust Co....	100,000	144,947	2,598,366	100		
First Nat Bank....	100,000	71,330	1,224,692	100		
Yonkers—1st Nat.	300,000	77,020	2,855,456	50		
Yonkers Nat Bk....	200,000	748,590	1,425,099	100		
Westches'r Tr Co....	300,000	223,079	3,239,921	100	130	140

NORTH CAROLINA—Nat. bks. Sept. 11; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk....	250,000	232,271	1,801,852	100	180	
Commercial Nat Bk....	500,000	464,721	1,831,614	100	180	
First Nat Bank....	300,000	515,220	978,064	100	200	
Mer & Farm N Bk....	200,000	314,744	1,566,744	100	215	
Union Nat Bank....	100,000	116,699	1,695,724	100	225	
American Trust Co....	350,000	406,934	2,099,067	100		220
Independ'ce Tr Co....	500,000	250,270	1,446,685	100	150	
Southern L & S Bk....	50,000	66,810	279,795	100	180	
Durham—						
Citizens' Nat Bank....	100,000	111,437	1,045,971	100		
Fidelity Bank....	100,000	529,737	2,452,937			
First Nat Bank....	150,000	253,046	2,378,694	100		
Home Sav Bank....	50,000	42,191	541,293			
Merchants' Bank....	100,000	55,349	572,404			
Greensboro—						
Amer Exch Nat Bk....	400,000	119,729	2,539,910	100		
Greensboro L & Tr....	200,000	45,003	1,888,724	100		
Greensboro Nat Bk....	100,000	31,002	701,929	100		
Textile Bank....	25,000	37,200	294,035	100		
Raleigh—					Per	share.
Citizens Nat Bank....	300,000	97,204	1,685,647	100	150	
Comm'l Nat Bank....	300,000	145,409	2,425,702	100	110	
Merchants' Nat Bk....	100,000	150,000	4,300,000	100	200	
Raleigh Bkg & Tr Co....	100,000	45,867	869,943	100	150	
Wilmington—					Per	share.
Amer Bk & Tr Co....	200,000	36,214	2,692,925	100	110	115
Murchison Nat Bk....	1,000,000	779,907	7,622,365	100	150	160
People's Sav Bank....	65,000	130,000	1,550,000	25	75	
Wilm Sav & Tr Co....	100,000	295,292	2,899,367	50	250	
Winston-Salem—						
Merchants Nat Bk....	100,000	421,129	4568,590	100		
People's Nat Bank....	150,000	436,371	1,014,149	100		
Wachovia Bk & Tr....	1,250,000	757,132	11,320,738	100		

NORTH DAKOTA—Nat. banks Sept. 11; State institutions latest returns.

Fargo—					Per	share.
Fargo National Bk....	50,000	16,312	354,688	100		
First Nat Bank....	300,000	249,923	4,734,966	100		
Merchants Nat Bk....	100,000	114,197	1,525,220	100		
Northern Sav Bank....	100,000	21,174	1,162,031	100		

OHIO—National banks Sept. 11; State institutions latest returns.

Canton—						
Central Sav Bank....	150,000	59,327	2,491,017			
City Nat Bank....	240,000	206,217	2,858,693			
Dime Sav Bank....	200,000	113,867	2,748,885	100		
First Nat Bank....	500,000	594,640	8,267,622			
Cincinnati—					Per	share.
Atlas Nat Bank....	400,000	861,272	4,849,066	100	310	
Brighton Ger Bk Co....	200,000	370,190	5,049,718	100	300	350
Citizens' Nat Bank....	2,000,000	1,966,990	11,104,264	100	180	195
City Hall Bank....	100,000	234,187	2,185,762	100	300	
Columbia B & S Co....	100,000	229,692	1,629,072	10	38	40
Cosmop Bk & Tr Co....	250,000	125,169	2,979,912	50	78 1/2	80
C't H'se Sav Bank....	100,000	21,570	790,726	100	100	
East End Bank....	50,000	22,074	273,136	100	118	
Fifth-Third Nat Bk....	3,000,000	1,628,971	30,244,732	100	190	200
First Nat Bank....	6,000,000	1,848,293	37,945,986	100	205	
Fourth Nat Bank....	500,000	873,557	8,961,117	100	260	
German Nat Bank....	500,000	860,749	6,903,684	100	265	
Home Sav Bank Co....	50,000	20,594	744,760	100	100	105
Market Nat Bk....	500,000	568,023	5,015,676	100	260	
North Side Bank....	75,000	61,716	828,766	50	90	
Pearl St Market Bk....	150,000	71,170	2,074,277	100	110	120
Peoples Bk & Sv Co....	200,000	72,164	1,601,080	100	110	120
Prov Sv Bk & T Co....	1,400,000	1,175,113	10,367,901	10	23	25
Second Nat Bank....	1,000,000	351,527	4,435,477	100	106	110
Secur S B & S D Co....	200,000	152,189	2,483,702	100	250	
South Ohio Sav Bk....	50,000	136,360	2,215,216	100	200	300
Stk Yds Bk & Tr Co....	100,000	108,000	826,000	100	170	
Union S B & Tr Co....	1,000,000	3,129,237	18,158,672	100	450	
Unity Bkg & Sv Co....	75,000	84,560	1,620,666	100	175	
West End Bk & Tr Co....	100,000	77,293	1,424,148	100	150	
Western German Bk....	375,000	571,399	10,275,962	100	310	
Central Tr Co....	1,000,000	1,254,235	5,711,860	100	220	250
Cleveland—					Per	share.
Bk of Com'ce N A....	2,000,000	1,360,692	24,386,229	100	175	
Central Nat Bank....	1,000,000	1,049,300	17,693,783	100	225	
Cleveland Nat Bk....	1,500,000	690,147	6,745,344	100	160	164

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Cleveland (Con.)						
Clark Ave Sav Bk.	200,000	58,000	1,512,652	100	-----	y123
Clev Sav & Loan Co	250,000	158,467	1,526,090	100	-----	-----
Columbia S & L Co	100,000	137,794	2,869,738	50	-----	202
First Nat Bank	2,500,000	2,988,717	67,252,755	100	-----	395
Garfield Sav Bk Co	350,000	391,744	8,863,700	100	y225	-----
Ger-Am Sav B Co.	50,000	139,967	2,460,202	50	-----	y180
Lincoln Sav & Bkg.	50,000	38,824	1,410,991	100	-----	-----
Lorain St Sav Bk Co	200,000	190,067	3,741,603	50	-----	y185
National City Bank	1,000,000	739,902	8,258,766	100	172	174
Nat Commercial Bk	1,500,000	1,303,467	8,640,309	100	-----	173
Pearl St S & T Co.	200,000	471,247	7,601,998	50	372	-----
People's Sav Bk Co	500,000	560,329	7,186,966	200	-----	280
United Bk & Sav Co	500,000	528,799	10,851,193	100	y300	-----
Union Nat Bank.	2,000,000	1,627,147	29,885,760	100	-----	y230
W Cleve'd Bkg Co	100,000	11,512	955,691	50	-----	102
B'way Sav & Tr Co	300,000	656,560	8,467,117	100	-----	y250
Citizens' S & Tr Co	4,000,000	4,889,493	66,183,725	100	297	-----
Cleveland Trust Co	2,500,000	2,654,360	53,323,726	100	-----	295
First Tr & Sav Bk.	1,250,000	712,167	25,178,762	100	-----	-----
Guardian Sav & Tr	2,000,000	2,483,691	45,101,176	100	-----	230
L Sh Bkg & Tr Co	500,000	226,009	16,246,168	100	320	330
State Bkg & Tr Co.	250,000	140,164	4,673,660	100	-----	y165
Super'r S & Tr Co	500,000	1,261,026	14,186,370	100	-----	y330
Union Sav & L Co.	750,000	365,275	1,482,763	100	150	-----
Wood'd Av S & Tr	350,000	540,432	8,031,138	100	y275	-----
Columbus—					Per	share.
Capital City Bank.	100,000	31,091	643,496	100	-----	-----
Central Nat Bank.	200,000	20,946	1,689,544	100	90	100
Citizens' Tr & Sav.	700,000	150,207	3,979,968	100	100	105
City National Bk.	300,000	218,947	5,503,709	100	170	200
Columbus Sav Bk	50,000	77,212	828,949	100	-----	-----
Commer'l N Bank	300,000	412,767	6,025,799	100	250	265
Fifth Ave Sav Bk	25,000	45,032	745,126	100	140	160
Hayden-Clin N B.	700,000	692,107	6,211,206	100	225	250
Huntington Nat Bk	500,000	220,310	6,333,446	100	-----	-----
Lincoln Sav Bk Co	40,000	6,974	383,898	100	-----	-----
Market Exch Bank	100,000	112,000	1,800,000	100	190	200
Nat Bk of Com'ce.	200,000	225,397	3,391,917	100	175	200
New First Nat Bk	500,000	520,401	6,740,275	100	220	240
Ohio National Bank	400,000	564,782	8,719,733	100	250	265
State S Bk & Tr Co	400,000	171,086	3,714,919	100	110	125
Dayton—					Per	share.
City National Bank	200,000	319,227	3,042,260	100	300	320
Dayton Nat Bank.	300,000	196,423	1,895,112	100	-----	165
First Sav & Bk Co.	100,000	74,367	1,412,191	100	150	-----
Fourth Nat Bank.	600,000	360,304	1,858,066	100	145	-----
Merchants' Nat Bk	200,000	125,379	1,443,701	100	145	-----
Teutonia Nat Bk.	200,000	120,203	921,033	100	145	-----
Third Nat Bank.	400,000	295,867	2,153,673	100	180	-----
Winters Nat Bank.	500,000	316,490	7,564,445	100	-----	176
City Tr & Sav Bk.	100,000	31,120	1,039,368	100	-----	-----
Dayton Sav & T Co	300,000	350,000	6,627,062	100	210	217
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	59,674	4,752,728	100	-----	y100
Dime Sav Bank Co	221,600	159,776	4,441,761	50	-----	160
First Nat Bank.	500,000	1,263,667	8,355,871	100	330	-----
Home Sav Bank Co	250,000	378,034	4,633,766	100	260	-----
Market Sav Bk Co.	157,300	31,904	1,604,676	100	-----	y116
Mer & Cl's S Bk.	150,000	299,560	1,949,002	100	-----	340
Nat Bk of Com'ce.	1,000,000	407,163	11,255,601	100	145	-----
Northern Nat Bk.	1,000,000	709,922	8,355,414	100	168	-----
Ohio S Bk & Tr Co.	850,000	512,309	11,924,797	100	150	151
Second Nat Bank.	1,000,000	2,166,046	11,394,238	100	320	-----
Secur S B & Tr Co	250,000	238,300	4,109,217	100	192	206
Spitzer-Ror T & Bk	300,000	78,372	2,198,890	100	125	-----
Tol Sav Bk & Tr Co	300,000	531,992	3,150,179	100	260	300
Cont'l Tr & S Bk.	200,000	72,899	1,933,976	100	111	-----
Union Savs Bank.	250,000	338,076	1,171,009	100	240	-----
Youngstown—					Per	share.
City Tr&Sav Bank.	200,000	180,671	4,322,261	100	-----	-----
Commer'l Nat Bk.	300,000	334,799	4,678,387	100	-----	-----
Dollar Sav & Tr Co	1,500,000	1,322,633	13,510,071	100	215	-----
First Nat Bank.	1,500,000	1,705,704	13,325,031	100	215	-----
Mahoning Nat Bk.	400,000	378,767	4,553,331	100	-----	-----
Mahoning S&Tr Co	100,000	64,372	1,200,863	100	-----	-----

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Sept. 11; State inst. latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	150,830	1,561,772	50	Per share.	
German Nat Bank.	200,000	386,277	4,213,474	100		
Ohio Valley Bank.	100,000	60,537	803,816	100		
Second Nat Bank.	300,000	937,634	4,439,762	100		
Allegheny Trust Co	700,000	533,312	3,622,965	100		
Dollar Sav & Tr Co	1,000,000	1,159,699	5,267,137	100		
Manchester Savings						
Bank & Trust Co	250,000	115,069	1,597,340	50		
Provident Trust Co	150,000	105,760	746,986	100		
Real Est S & Tr Co	400,000	67,167	2,035,221	100		
Workingman's Sav						
Bank & Trust Co	100,000	1,234,791	6,895,395	50		
Allentown—						
Allentown Nat Bk.	1,000,000	720,096	4,328,339	100	200	205
Merchants Nat Bk.	200,000	439,527	3,975,206	100	365	
Ridge Ave Bank.	50,000	31,227	386,490	50	78	80
Second Nat Bank.	300,000	642,647	3,942,107	100	405	
Allentown Tr Co.	150,000	172,392	934,904	30	78	80
Citizens Dep & T Co	125,000	131,060	1,559,685	25	75	
Lehigh Valley T Co	125,000	640,327	2,417,822	50	265	
Penn Counties Tr.	300,000	92,977	651,364	50	60	62
Altoona—						
First Nat Bank.	150,000	434,603	2,133,839	100	325	350
Second Nat Bank.	100,000	227,966	1,685,966	100	200	210
Union Bank.	125,000	79,149	566,113	100	150	160
Altoona Trust Co.	250,000	336,469	1,972,564	100	200	210
Central Trust Co.	243,000	153,440	1,191,037	100	200	210
Mountain C'y T Co	162,962	96,674	935,791	30	45	47
Erie—						
First National Bk.	300,000	729,837	6,756,917	100	310	
Marine Nat Bank.	300,000	407,247	3,586,611	100		
People's Bank.	200,000	162,369	2,460,091	100	150	
Second Nat Bank.	300,000	524,280	7,366,726	100		
Erie Trust Co.	300,000	441,706	5,318,611	100		
Secur Sav & Tr Co.	200,000	352,067	3,624,236	100		
Harrisburg—						
Commercial Tr Co.	125,000	64,969	478,666	50	70	75
East End Bank.	50,000	58,000	817,000	50	100	110
First National Bk.	100,000	509,692	1,500,000	100		1571
Harrisburg Nat Bk	300,000	487,339	1,882,330	25	60	62½
Merchants' Nat Bk	100,000	292,000	920,000	100	390	
Central Trust Co.	125,000	334,600	1,542,000	25	100	
Commonwealth Tr.	250,000	578,069	1,869,330	100		1400
Dauphin Dep Tr Co	300,000	347,071	3,585,450	100	200	
Harrisburg Tr Co.	400,000	630,721	2,523,384	100	300	320
Security Trust Co.	125,000	47,911	867,691	25	25	30
Union Trust Co.	250,000	119,717	1,256,979	100		1130
Lancaster—						
Conestoga Nat Bk.	200,000	504,679	3,160,332	100	360	375
First Nat Bank.	210,000	209,462	509,536	100	215	216
Fulton Nat Bank.	200,000	207,421	2,150,307	100	220	225
Lancaster Co N Bk	300,000	450,574	1,010,934	50	125	127
Northern Nat Bk.	125,000	101,060	547,866	100	140	142
People's Nat Bank.	200,000	217,711	1,296,662	100	185	187
Farmers' Tr Co.	225,000	795,587	3,496,221	50	260	262
Guaranty Tr Co.	294,000	68,371	644,366	100	97	98
Lancaster Trust Co	250,000	1,110,500	7,119,364	100	595	600
Northern Tr & S Co	125,000	176,000	1,540,000	50	138	140
People's Trust Co.	125,000	491,537	2,917,034	50	324	325
Union Trust Co.	150,000	168,999	1,825,762	50	117	113
Philadelphia—						
American Bank.	200,000	111,547	1,265,167	50		154½
Bank of Commerce.	300,000	165,479	1,184,744	100		125
Bank of No Amer.	1,000,000	2,078,997	21,471,000	100		250
Centennial Nat Bk.	300,000	643,899	4,338,000	100		275
Central Nat Bank.	1,000,000	4,006,868	23,142,000	100		418½
Corn Exch Nat Bank	1,000,000	2,657,429	45,701,000	100		400
Eighth Nat Bank.	275,000	1,131,479	4,805,000	100		412
Far & Mech Nat Bk	2,000,000	1,606,623	15,474,000	100		148½
First National Bank	1,500,000	1,891,860	36,907,000	100		220½
Fourth St Nat Bank	3,000,000	7,150,474	63,948,000	100		290½
Franklin Nat Bank.	1,000,000	4,004,802	60,922,000	100		500
Girard Nat Bank.	2,000,000	5,358,404	70,946,000	100		364
Kensington Nat Bk	250,000	402,641	3,180,000	50		101
Manayunk Nat Bk	200,000	550,337	3,290,079	100		328
Market St Nat Bk.	1,000,000	1,570,400	13,365,000	100		180
Nat Bk of Germ'n'n	200,000	615,007	4,256,699	50		140
Nat Security Bk.	250,000	1,159,844	5,516,000	100		425
Ninth National Bk.	400,000	991,263	6,835,000	100		330
Northern Nat Bank	200,000	235,713	3,698,000	100		200
Northwestern N B.	200,000	848,356	4,283,000	100		401½
Penn National Bk.	500,000	1,729,811	8,049,000	100		320
Philadelphia Nat Bk	1,500,000	5,757,907	95,457,000	100		471
Quaker City Nat B	500,000	546,472	2,404,000	100		112
Ridge Ave Bank.	300,000	298,937	1,410,347	50		160
Second Nat Bank.	280,000	699,934	4,582,706	100		315½
Sixth Nat Bank.	150,000	316,290	2,471,000	100		202
Southwark Nat Bk.	250,000	206,268	3,751,000	100		155½
Southwestern Nat Bk.	200,000	161,412	812,000	100		115
Tenth Nat Bank.	200,000	138,967	1,562,000	100		120
Textile Nat Bank.	200,000	122,372	2,033,000	100		112½
Third Nat Bank.	600,000	906,171	7,307,000	100		250
Tradesmen's Nat Bk.	500,000	1,112,361	10,540,000	100		245
Union Nat Bank.	500,000	577,694	9,768,000	100		203
West Phila Bank.	100,000	299,744	7,742,399	50		145
Aldine Trust Co.	200,000	192,884	1,094,091	100		160
Belmont Trust Co.	125,000	72,672	633,363	50		135
Cent Tr & Sav Co.	750,000	555,899	5,695,499	50		63½
Chelton Trust Co.	200,000	180,560	1,878,082	100		149
Colonial Trust Co.	270,825	318,910	2,184,044	50		100
Columbia Av Tr Co	400,000	553,192	2,698,675	100		201
Commercial Tr Co.	1,000,000	2,107,223	22,695,144	100		215
Com'lth T Ins & T.	1,000,000	1,314,191	6,153,455	100		250
Cont-Eq T & T Co.	1,000,000	1,174,730	7,655,101	50		187
Empire Tit & T Co.	156,575	41,594	498,154	25		115

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)						
	\$	\$	\$		Per	share.
Excelsior Tr & S Fd	300,000	171,569	1,396,003	50	---	165
Fairm't Sav Tr Co.	250,000	135,009	1,498,616	100	---	102½
Federal Trust Co.	125,500	87,224	1,596,059	100	---	125
Fidelity Trust Co.	5,000,000	17,762,091	33,185,249	100	---	570
Finance Co, 1st pref	1,470,000			100	---	118
2d pref	1,530,000	2,226,999	932,911	100	---	115
Frankford Tr Co.	250,000	499,200	3,875,381	50	---	166
Franklin Trust Co.	483,170	281,447	4,192,147	100	---	1150
Ger-Am T & T Co.	500,000	551,649	2,299,570	50	---	102½
Germantown Tr Co	600,000	1,054,410	7,741,873	100	---	305½
Gir'd Av T & T Co.	200,000	183,734	1,170,684	50	---	73
Girard Trust Co.	2,500,000	9,299,394	47,946,751	100	---	866
Guar Tr & S D Co.	1,000,000	740,807	8,171,960	100	---	155
Haddingt'n T&TCo	125,000	48,647	1,141,871	100	---	110
Hamilton Trust Co	200,000	227,737	1,722,411	100	---	160
Holmesburg Tr Co.	125,000	101,420	656,849	50	---	162½
Indus'l Tr T & Sav.	500,000	1,260,602	6,342,356	50	---	176
Integrity Title Ins						
Tr & S D Co.	500,000	1,876,047	5,497,371	50	---	220
Kensington Tr Co.	200,000	206,297	3,583,700	50	---	60½
Land Title & Tr Co	2,000,000	5,301,927	13,132,964	100	---	515½
Logan Trust Co.	1,000,000	477,009	4,667,706	100	---	150½
Market St T & TCo	200,000	235,826	2,974,361	35	---	105½
Manayunk Tr Co.	250,000	263,393	1,898,987	25	---	64½
Merch Un Tr Co.	1,000,000	257,897	1,864,650	100	---	90
Mortgage Trust Co	125,000	7,719	35,505	25	---	
Mutual Trust Co.	438,038	67,869	757,604	50	---	30
Northern Trust Co.	500,000	2,121,607	8,764,263	100	---	554
No Phila Trust Co.	150,000	277,121	2,850,561	50	---	210
No Western Tr Co.	150,000	530,132	3,708,183	50	---	258½
Pelham Trust Co.	150,000	113,149	1,087,602	100	---	132½
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,768,049	34,719,616	100	---	700
Penn W'hg&SD Co	1,000,000	76,860	559,320	50	---	100
People's Trust Co.	634,450	141,494	1,662,113	50	---	35
Philadelphia Tr Co	1,000,000	5,132,567	17,862,168	100	---	870½
Provident Life & Tr	2,000,000	5,992,214	12,940,246	100	---	4458
Real EstTrCo, com	1,319,600	533,681	6,591,971	100	---	45
do do pref	2,429,000			100	---	100
Real Est T I & Tr.	1,000,000	1,882,079	5,112,957	100	---	315
Republic Trust Co.	400,000	231,637	1,689,830	50	---	62½
Rittenhouse Tr Co.	250,000	87,669	1,649,331	50	---	50½
Rob't Morris Tr Co	1,000,000	194,640	1,465,613	100	---	65
Tacony Trust Co.	150,000	213,177	1,347,990	100	---	240
Tioga Trust Co.	125,000	33,397	1,001,962	50	---	78½
United Sec L I & T.	1,000,000	1,042,380	1,847,869	100	---	133½
Wayne Junc Tr Co.	160,000	59,274	816,885	100	---	100
West End Tr Co.	2,000,000	2,137,244	7,666,974	100	---	169½
West Phila T&TCo	500,000	594,504	3,822,790	50	---	150½
Pittsburgh—					Nom'l	price
Allegheny Val Bk.	50,000	54,104	1,292,121	50	---	
All Nations Dep Bk	75,000	65,077	1,132,918		---	
Anchor Sav Bank.	100,000	382,147	2,731,741	50	---	
Arsenal Bank.	100,000	231,861	1,050,062	50	---	
Bk of Pittsb N A.	2,400,000	3,939,794	49,094,903	50	---	
City Deposit Bank.	200,000	940,067	7,613,033	50	---	
Columbia Nat Bk.	600,000	1,028,276	14,184,927	100	---	
Diamond Nat Bk.	600,000	1,583,999	11,373,675	100	---	
Duquesne Nat Bk.	500,000	573,032	8,492,068	100	---	
Exchange Nat Bk.	750,000	782,927	8,020,869	50	---	
Farmers' Dep N B.	6,000,000	1,902,141	41,513,218	100	---	
Farmers' Dep S Bk	100,000	651,409	5,628,787	100	---	
Fifth Avenue Bk.	100,000	109,710	1,209,023	50	---	
First N Bk of Birm	100,000	1106,047	11,130,797	100	---	
First-Second N Bk.	4,000,000	1,298,093	22,278,063	100	---	
Freehold Bank.	200,000	1,036,229	650,011	100	---	
German S & D Bk.	200,000	239,247	3,834,268	50	---	
Germania Sav Bk.	150,000	639,029	8,986,018	100	---	
Homew'd Peop Bk.	50,000	38,429	1,182,069	50	---	
Iron&GlassDol Sav	172,700	352,744	2,244,907	100	---	
Keystone Nat Bank	500,000	633,276	7,582,771	100	---	
Liberty Nat Bank.	200,000	127,587	1,176,260	100	---	
Liberty Sav Bank.	100,000	61,277	1,355,367	100	---	
Manufac'rs Bank.	100,000	223,064	1,100,224	50	---	
Marine Nat Bank.	300,000	121,729	1,572,686	100	---	
Mellon Nat Bank.	6,000,000	4,087,117	11,598,075	100	---	
Metropolitan N Bk	200,000	81,047	1,360,472	100	---	
Monongahela N Bk	1,000,000	1,787,880	10,817,763	100	---	
Park Bank.	50,000	111,577	2,112,869	50	---	
Pennsylvania N Bk	200,000	211,570	1,263,189	100	---	
Penn Sav Bank.	100,000	56,217	1,061,731	50	---	
People's Nat Bank.	1,000,000	2,124,169	26,305,460	100	---	
People's Sav Bank.	3,000,000	6,220,000	11,251,429	100	---	
Third National Bk.	500,000	244,314	3,154,610	100	---	
Union Nat Bank.	2,000,000	4,440,890	33,517,892	100	---	
Union Savings Bk.	1,000,000	1,195,919	18,161,036	100	---	
Western Nat Bank.	1,000,000	432,422	7,011,166	100	---	
Western S & D Bk.	250,000	403,694	2,130,236	100	---	
Colonial Trust Co.	2,600,000	3,586,978	14,120,061	50	---	
Com'wealth Tr Co.	1,500,000	1,491,290	9,211,760	100	---	
Continental Tr Co.	450,000	231,974	1,148,705	100	---	
East End S & Tr Co	250,000	161,717	1,708,628	100	---	
Fidel Tit & Tr Co.	2,000,000	6,010,172	17,615,414	100	---	
Franklin Sav & Tr.	175,000	103,342	1,470,633	25	---	
Hazlew'd S & T Co.	165,400	123,286	1,146,969	100	---	
Hill Top S & T Co.	150,000	101,807	1,293,754	50	---	
Merch Sav & Tr Co	125,000	19,159	752,280	50	---	
Metropolitan Tr Co	125,000	42,217	581,928	100	---	
Oakl'd Sav & Tr Co	200,000	279,376	3,840,716	100	---	
People's Trust Co.	250,000	169,446	1,516,140	100	---	
Pittsburgh Tr Co.	2,000,000	1,848,467	17,468,000	100	---	
Potter Tit & Tr Co.	467,400	113,869	2,041,089	100	---	
Real Estate Tr Co.	2,000,000	1,783,189	4,082,229	100	---	
South Hills Tr Co.	125,000	72,591	936,643	100	---	
South Side Tr Co.	300,000	192,447	1,829,264	100	---	
Terminal Trust Co.	125,000	28,167	318,308	100	---	
Union Trust Co.	1,500,000	35,636,882	104,750,922	100	---	
Washington Tr Co.	350,000	403,142	4,106,934	100	---	
West End S B & Tr	125,000	399,439	2,270,229	50	---	

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,020	855,407	3,325,309	30	90	97
First National Bank	250,000	289,480	1,860,905	100	150	155
Keystone Nat Bank	100,000	264,940	1,007,946	100	260	285
National Union Bk	200,000	932,170	1,608,890	25	125	135
Neversink Bank	100,000	73,932	373,312	50	68	75
Penn Nat Bank	100,000	334,700	2,452,643	100	315	340
Reading Nat Bank	200,000	492,639	2,530,069	100	330	335
Schuylkill Vall Bk	100,000	239,770	681,170	50	140	150
Second Nat Bank	300,000	754,099	1,192,325	100	290	300
Berks Co Trust Co	250,000	189,001	2,092,674	10	16	18
Colonial Trust Co	250,000	204,099	906,010	10	15	16
Commercial Tr Co	125,000	78,571	1,079,796	100	95	105
Pennsylvania Tr Co	250,000	1,236,449	6,191,965	100	600	650
Reading Trust Co	500,000	701,914	1,519,027	100	215	225
Scranton—					Per	share.
County Sav Bank	400,000	393,267	4,697,518	100	205	210
Electric City Bank	80,000	55,861	572,927	50	80	84
First National Bank	1,500,000	1,679,909	19,427,668	100	370	380
Green Ridge Bank	50,000	23,314	214,362	50	62	66
Keystone Bank	50,000	64,471	748,951	50	106	110
North Scranton Bk	60,000	99,867	1,046,041	50	200	210
Providence Bank	75,000	67,423	678,964	50	91	95
Peoples S & D Bk	699,666	522,169	9,327,431	100	318	325
South Side Bank	60,000	99,827	1,018,035	50	160	170
Third Nat Bank	400,000	1,127,009	8,082,133	100	445	455
Traders' Nat Bank	500,000	686,497	4,994,043	100	250	255
Union Nat Bank	500,000	223,000	2,115,623	100	125	129
West Side Bank	60,000	150,619	1,416,628	50	210	215
Anthracite Tr Co	250,000	118,814	1,893,569	50	92	95
Lincoln Trust Co	200,000	65,934	1,360,999	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	166,762	1,307,769	50	100	103
First National Bank	375,000	587,999	3,862,226	100	265	270
Luzerne Co Nat Bk	400,000	180,247	1,839,911	100	133	135
Miners' Bk of W B	750,000	2,307,554	7,613,560	50	195	198
Second Nat Bank	500,000	1,180,897	6,179,681	100	350	360
W B Dep & Sav Bk	150,000	523,077	2,994,284	50	200	205
Wyoming Nat Bank	150,000	831,519	3,698,207	50	315	325
Wyoming Val Tr Co	350,000	770,710	3,980,169	50	172	177
Williamsport—					Per	share.
First National Bank	300,000	517,790	2,509,717	100	261	265
Lycorning Nat Bk	100,000	195,212	692,569	100	-----	-----
West Branch N Bk	400,000	1,484,640	4,140,984	100	-----	-----
Williamsport N Bk	100,000	137,273	806,167	100	-----	-----
Northern Central Tr Co	500,000	187,309	2,663,708	100	-----	-----
Susq Tr & S Dep Co	400,000	389,000	2,100,000	50	-----	-----
York—					Per	share.
Central Nat Bank	200,000	49,237	514,420	100	105	110
City Bank	250,000	220,477	2,025,006	50	86	88
Drov & Mech N Bk	100,000	118,327	923,112	100	195	210
First National Bank	500,000	105,499	2,876,033	100	110	115
Western Nat Bank	225,000	71,207	1,321,292	100	*100	-----
York Co Nat Bank	300,000	558,747	1,719,874	20	*51	-----
York Nat'l Bank	600,000	355,867	2,392,312	25	40	41
Guardian Trust Co	265,000	159,399	1,425,204	25	39	40
Secur Title & Tr Co	250,000	51,037	910,074	50	40	45
York Trust Co	300,000	81,472	1,288,490	50	57 1/2	60

RHODE ISLAND—Nat. banks Sept. 11; State institutions latest returns.

Newport—					Per	share.
Aquidneck Nat Bk	200,000	\$137,470	\$1,834,419	50	-----	-----
Nat Exchange Bank	100,000	87,229	913,405	50	-----	-----
Newport Nat Bank	120,000	62,712	417,207	60	-----	-----
Newport Trust Co	300,000	183,694	2,488,127	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,276,179	13,421,859	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	606,324	2,073,686	25	41	-----
Columbus Exch Bk	100,000	35,297	816,313	50	-----	-----
High Street Bank	120,000	140,699	1,116,481	50	95	-----
Mechanics' Nat Bk	500,000	302,886	4,289,668	50	60	-----
Merchants' Nat Bk	1,000,000	1,317,494	8,254,972	50	90	-----
Nat Bank of Comm	850,000	904,704	5,161,156	30	70	-----
Nat Exchange Bk	500,000	1,209,093	9,913,428	100	255	-----
Phenix Nat Bank	450,000	826,040	1,609,019	50	107 1/2	-----
Providence Nat Bk	500,000	995,002	2,952,331	100	218	-----
Westminster Bank	300,000	95,690	1,966,991	50	56	-----
Industrial Trust Co	3,000,000	4,642,904	63,866,730	100	240	250
Rhode I Hos Tr Co	2,500,000	3,345,227	55,145,682	1000	2900	3200
Union Trust Co	1,000,000	611,297	10,462,087	100	138 1/2	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	25,686	450,697	100	-----	-----
National Globe Bk	100,000	48,094	580,676	25	-----	-----
Producers' Nat Bk	200,000	206,427	1,494,857	20	-----	-----

SOUTH CAROLINA—Nat. banks Sept. 11; State institutions latest returns.

Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	649,770	5,316,945	100	265	275
Carolina Sav Bank	200,000	182,472	2,425,368	100	225	250
Charl Sav Instit'n	100,000	129,621	1,009,614	-----	350	375
Commercial Nat Bk	200,000	77,886	963,853	100	130	135
Dime Savings Bank	60,000	76,776	783,417	100	220	230
Enterprise Bank	50,000	27,572	1,098,927	100	100	105
Exch Bkg & Tr Co	50,000	78,597	686,065	100	240	245
First National Bank	200,000	504,127	1,633,689	100	350	360
Germania Nat Bk	200,000	50,853	870,901	100	150	-----
Germania Sav Bank	200,000	257,419	3,390,896	100	275	-----
Miners & Mer Bk	50,000	21,744	408,906	100	120	125
People's Nat Bank	500,000	166,390	3,214,372	100	125	130
Security Sav Bank	50,000	35,344	1,002,355	100	225	250
State Savings Bank	50,000	22,300	250,000	100	120	125
So Car L'n & Tr Co	100,000	42,964	1,619,419	100	150	155
Spartanburg—					Per	share.
American Nat Bank	100,000	57,764	287,467	100	155	-----
Bank of Commerce	60,000	10,000	313,662	100	-----	102 1/2
Bk of Spartanburg	100,000	42,494	348,399	100	135	140
Central Nat Bank	400,000	181,991	1,046,072	100	142	145
Dollar Sav Bank	50,000	14,200	313,600	100	135	140
First Nat Bank	500,000	101,767	1,182,616	100	127 1/2	-----
Mer & Farm Bank	100,000	103,711	455,000	100	190	200
Southern Trust Co	60,000	18,974	172,463	100	130	-----

TENNESSEE—Nat. banks Sept. 11; State institutions latest returns.

Chattanooga—					Per	share.
Chattanooga Sav Bk	750,000	344,229	3,938,212	100	-----	-----
First National Bank	750,000	660,560	12,047,911	100	-----	-----
Hamilton Nat Bank	1,000,000	591,790	11,511,402	100	-----	-----
Hamilton Tr & S B	250,000	180,949	1,939,443	100	-----	-----
Knoxville—					Per	share.
American Nat Bank	100,000	\$22,700	\$300,000	-----	-----	-----
City National Bank	500,000	212,120	4,480,729	100	-----	-----
East Tenn Nat Bk	400,000	686,297	5,012,000	100	-----	-----
Holston Nat Bank	500,000	\$152,974	\$1,915,919	100	-----	-----
Knox Co Bank & Tr	100,000	9,500	250,000	100	-----	-----
Mech Bk & Tr Co	300,000	75,697	1,240,990	100	-----	-----
Third Nat Bank	300,000	127,740	1,907,264	100	-----	-----
Union Nat Bank	200,000	\$87,000	\$2,850,000	100	-----	-----
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	1,275,000	12,895,000	100	295	300
Cent State Nat Bk	600,000	\$425,517	\$4,761,261	100	150	155
First National Bank	500,000	694,277	5,003,037	100	255	260
Germania S B & Tr	50,000	58,464	1,453,490	100	375	400
Man Sav Bk & Tr	100,000	76,766	2,791,442	100	500	600
Mercantile Nat Bk	500,000	116,114	3,162,975	100	135	140
National City Bank	200,000	9,397	1,561,360	100	100	105
No Memphis S Bk	50,000	108,377	2,594,697	100	400	450
People's S Bk & Tr	50,000	30,000	540,000	100	140	150
Security Bk & Tr Co	300,000	24,000	1,000,000	100	80	85
State Savings Bank	50,000	62,144	964,034	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	360,000	11,000,000	100	165	170
Union Sav Bank & Trust Co	50,000	53,867	1,361,039	100	400	-----
Comm Tr & Sav Bk	350,000	145,000	4,300,000	100	260	265
Nashville—					Per	share.
American Nat Bank	1,000,000	657,537	8,000,215	100	150	155
Broadway Nat Bk	200,000	188,571	2,333,031	100	200	210
Central Bk & Tr Co	100,000	19,494	627,880	100	120	125
Cumberland Nat Bk	300,000	74,412	3,532,365	100	140	150
First S Bk & Tr Co	220,000	121,864	2,174,715	100	-----	-----
Fourth & First Nat B	1,100,000	1,100,673	12,258,442	100	250	255
Tennessee Hermitage Nat Bank	300,000	\$168,644	\$1,782,437	100	120	125
Nashville Trust Co	350,000	336,571	2,673,963	100	200	210
State Bk & Tr Co	100,000	35,000	1,150,000	100	140	150

TEXAS—National banks Sept. 11; State institutions latest returns.

Austin—					<i>Per</i>	<i>share.</i>
American Nat Bank	300,000	774,144	4,640,912	100	-----	-----
Austin Nat Bank...	300,000	648,247	4,160,692	100	-----	-----
State National Bk.	100,000	65,900	1,750,100	100	-----	-----
Beaumont—					<i>Per</i>	<i>share.</i>
American Nat Bank	100,000	372,904	3,004,133	100	-----	-----
First National Bank	200,000	437,647	2,363,403	100	-----	-----
Gulf National Bank	150,000	162,997	2,984,010	100	-----	-----
Texas Bank & TrCo	250,000	131,943	2,327,484	100	-----	-----
Dallas—					<i>Per</i>	<i>share.</i>
Am Exch Nat Bank	1,500,000	1,779,987	17,222,747	100	350	355
Central State Bank	200,000	14,479	1,320,469	100	130	135
City National Bank	1,000,000	1,614,734	13,062,917	100	350	360
First State Bank...	250,000	39,144	2,775,310	100	150	160
Nat Bk of Comm'ce	150,000	191,512	1,836,011	100	235	-----
Security Nat Bank	1,500,000	589,079	9,764,061	100	163	165
Dallas Tr Sav Bank	1,000,000	158,660	2,580,066	100	125	130
Tenison Nat. Bank	500,000	105,630	1,610,898	100	150	-----
El Paso—						
City Nat Bank....	300,000	62,117	3,482,400	-----	-----	-----
First Nat Bank....	800,000	261,567	9,667,442	-----	-----	-----
State Nat Bank....	110,000	151,249	3,937,906	-----	-----	-----
Texas Bk & Tr Co..	100,000	85,000	1,998,674	-----	-----	-----
Fort Worth—					<i>Per</i>	<i>share.</i>
American Nat Bank	200,000	231,307	2,594,681	100	-----	-----
Continental Bk&Tr	500,000	283,000	1,350,000	100	-----	-----
Farm & Mech N Bk	300,000	328,967	4,965,778	100	-----	-----
First National Bank	1,000,000	\$661,272	\$7,903,946	100	-----	-----
Ft Worth State Bk..	100,000	27,100	560,000	100	-----	-----
Fort Worth Nat Bk.	600,000	1,331,231	9,120,566	100	-----	-----
Stockyards Nat Bk	200,000	191,749	3,721,185	100	-----	-----
Texas State Bank..	100,000	61,600	2,000,000	100	-----	-----
Galveston—					<i>Per</i>	<i>share.</i>
City National Bank	200,000	\$175,479	\$4,127,707	100	160	185
First National Bank	300,000	220,610	2,558,190	100	150	160
Texas Bank & TrCo	200,000	509,666	5,251,065	100	275	300
Houston—					<i>No</i>	<i>minal</i>
First National Bank	2,000,000	597,744	16,619,165	100	190	-----
Houston Nat Ex Bk	400,000	370,439	8,790,414	100	325	350
Lumber'ns Nat Bk..	600,000	\$551,721	\$5,069,412	100	190	200
Nat Bank of Comm	500,000	97,790	2,873,925	100	118	120
Union Nat Bank...	1,000,000	569,762	12,012,497	100	170	177
Sou Texas Commer-						
cial Nat Bank....	1,000,000	\$1,090,479	\$1,910,917	100	295	305
State Bk & Tr Co..	100,000	17,673	877,451	100	125	140
Bankers Trust Co.	2,000,000	341,229	787,176	100	50	60
San Antonio—					<i>Per</i>	<i>share.</i>
Alamo Nat Bank...	500,000	301,889	5,876,451	100	-----	-----
City National Bank	100,000	95,664	1,526,421	100	-----	-----
Frost National Bk.	500,000	577,789	4,398,689	100	-----	-----
Groos Nat Bank...	250,000	81,101	1,621,339	100	-----	-----
Lockwood Nat Bk..	200,000	288,409	1,940,409	100	-----	-----
Nat Bk of Comm'ce	600,000	186,221	2,893,983	100	-----	-----
San Antonio NatBk	500,000	226,492	3,070,616	100	-----	-----
Central Trust Co.	1,000,000	171,174	3,170,796	100	-----	-----
Commerc' State Bk	150,000	12,394	843,743	100	-----	-----
Com'w'ith B&T Co	300,000	44,374	1,394,761	100	-----	-----
State Nat Bank...	500,000	69,312	3,357,946	100	-----	-----
Waco—					<i>Per</i>	<i>share.</i>
Cent Tex Exch Nat	500,000	152,497	2,554,962	-----	-----	-----
Citizens' Nat Bank	250,000	134,149	1,196,373	100	-----	-----
First National Bank	600,000	212,471	3,479,337	100	-----	-----
National City Bank	100,000	31,579	336,161	100	-----	-----
Provident Nat Bk..	300,000	226,817	1,689,017	100	-----	-----

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

UTAH—National banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
First National Bank	150,000	213,370	2,943,436	100	-----	-----
Commercial Nat Bk	100,000	205,391	1,728,240	100	-----	-----
Pingree Nat Bank	175,000	94,397	2,755,611	100	-----	-----
Utah Nat Bank	150,000	55,619	1,541,211	100	-----	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	\$76,127	\$3,569,955	100	180	185
Deseret Nat Bank	500,000	636,876	3,665,111	100	308	310
Deseret Sav Bank	100,000	799,318	3,560,373	100	1025	1030
Farmers' & Stock- growers Bank	300,000	58,527	922,986	100	88	90
Merchants' Bank	250,000	72,630	1,627,996	100	92	93
McCormick & Co Bk	600,000	294,679	9,139,078	100	289	290
Nat Bk of Republic	300,000	\$396,099	\$7,140,964	100	230	235
National City Bank	250,000	72,489	2,867,710	100	168	170
National Copper Bk	300,000	73,120	4,580,110	100	115	120
Utah State Nat Bk	600,000	\$207,491	\$7,062,897	100	241	242
Utah Sav & Tr Co	300,000	63,199	1,525,455	100	102	105
Walker Bros, B'kers	500,000	181,217	9,055,631	100	239	240
Zions S Bk & Tr Co	500,000	284,644	7,374,893	100	389	390

VERMONT—National banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per	share.
Barre S Bk & Tr Co	50,000	59,517	1,723,525	100	-----	-----
Granite S B & T Co	75,000	27,767	1,926,723	100	-----	-----
People's Nat Bank	100,000	\$38,372	\$744,190	100	-----	-----
Quarry S Bk & T Co	100,000	11,714	1,278,411	100	-----	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	343,092	1,349,523	100	-----	-----
Merchants Nat Bk	150,000	\$194,194	\$411,736	100	-----	-----
Burlington Tr Co	50,000	285,101	4,094,775	100	-----	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	196,529	2,467,231	100	-----	-----
First National Bank	100,000	\$47,762	\$954,952	100	-----	-----
Montpelier Nat Bk	150,000	\$171,819	\$1,533,564	100	-----	-----
Montp'r S B & T Co	100,000	231,824	4,303,104	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	71,430	361,696	100	-----	-----
Clement Nat Bank	100,000	182,372	1,916,650	100	-----	-----
Killington Nat Bk	100,000	85,260	327,143	100	-----	-----
Rutland Co Nat Bk	100,000	73,020	886,904	100	-----	-----
Rutland Trust Co	50,000	138,922	2,076,387	100	-----	-----

VIRGINIA—National banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	561,829	4,041,326	100	-----	-----
Lynchburg Nat Bk	500,000	572,047	3,383,339	100	-----	-----
People's Nat Bank	500,000	603,149	2,719,402	100	-----	-----
Lynchburg Tr & S B	150,000	297,912	2,452,294	100	-----	-----
Norfolk—					Per	share.
Citizens Bank	600,000	568,927	3,966,442	100	218	-----
Marine Bank	220,000	150,495	922,895	100	155	-----
Mercantile Bank	100,000	4,000	325,000	100	100	-----
Nat Bk of Comm'ce	1,000,000	1,039,709	12,668,765	100	220	-----
Trust Co of Norfolk	100,000	380,601	3,056,460	100	520	-----
Norfolk Nat Bank	1,000,000	786,929	7,066,490	100	185	-----
Seaboard Nat Bank	300,000	131,179	2,769,443	100	145	-----
Virginia Nat Bank	500,000	126,927	2,139,631	100	145	-----
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	835,267	3,406,294	20	125	-----
Nat Bk of Petersb	200,000	332,447	4,234,659	100	240	-----
Virginia Nat Bank	400,000	256,017	2,930,377	100	200	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	725,379	10,764,670	100	198	205
Bank of Com & Tr	250,000	206,374	1,749,020	100	200	212
Broad-Street Bank	200,000	134,446	1,907,000	25	44	48
Broadway Nat Bk	200,000	25,527	649,773	100	75	90
Central Nat Bk of R	350,000	92,799	1,373,744	100	116	121
First National Bank	2,000,000	1,402,645	21,072,221	100	215	220
Manchester Nat Bk	150,000	\$11,536	\$414,670	100	72	85
Mech & Merch Bk	100,000	140,949	922,525	100	205	240
Merchants Nat Bk	400,000	1,449,772	13,629,869	100	550	600
Nat State & City Bk	1,000,000	969,567	11,153,921	100	170	178
Planters Nat Bank	600,000	1,442,089	9,171,190	100	425	450
Sav Bank of Richm	200,000	328,497	1,600,701	25	90	94
Union Bk of Richm	219,750	563,567	1,297,986	50	290	300
Old Dominion Tr Co	1,000,000	1,161,742	1,649,073	100	194	198
Richm Tr & Sav Co	1,000,000	215,832	1,081,970	100	112	115
Virginia Trust Co	1,000,000	572,766	2,686,639	100	285	300

WASHINGTON—National banks Sept. 11; State institutions Sept. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Bank for Savings	400,000	23,409	725,921	100	-----	100
Canad'n Bk of Com	200,000	48,319	5,020,936	100	-----	-----
Dexter-Horton Bk	1,200,000	305,577	11,059,568	100	-----	\$250
First National Bank	400,000	288,617	7,731,205	100	275	300
Metropolitan Bank	200,000	118,237	3,255,499	100	300	-----
Nat Bk of Comm'ce	1,000,000	749,467	16,384,310	100	290	300
Nat Cy Bk of Seatt	500,000	218,197	4,232,019	100	175	-----
People's Sav Bank	100,000	220,272	2,629,367	100	-----	-----
Scand-Amer Bank	1,000,000	612,732	12,947,770	100	-----	180
Seattle Nat Bank	1,000,000	379,622	21,758,755	100	-----	250
State Bk of Seattle	100,000	26,170	2,123,704	100	-----	150
Am Sav Bk & Tr Co	600,000	112,176	2,466,973	100	-----	100
Union Sav & Tr Co	600,000	193,712	4,749,068	100	-----	130
Northw Tr & S Bk	100,000	21,347	1,810,367	100	-----	125
Dex-Hort T & S Bk	400,000	176,644	7,083,710	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	5,272	1,696,192	100	-----	-----
Exchange Nat Bk	1,000,000	282,371	8,905,404	100	150	160
Fidelity Nat Bank	250,000	89,374	3,887,928	100	135	150
Old National Bank	1,200,000	392,831	16,465,478	100	150	160
Scandinavian-Amer Bk	100,000	29,129	929,515	100	110	120
Spok & East Tr Co	1,000,000	282,109	10,157,764	100	150	175
Union Trust Co	200,000	96,027	430,993	100	120	130
Washington Tr Co	200,000	48,520	805,808	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	245,303	10,832,161	100	-----	200
Puget Sd Bk & Tr Co	150,000	51,491	1,281,314	100	130	140
Scandinavian-Amer Bk	200,000	215,431	2,325,947	100	75	80
Bankers Trust Co	300,000	-----	481,844	100	105	110
Fidelity Trust Co	500,000	\$21,019	\$5,011,892	100	160	170
Tacoma S B & Tr Co	200,000	50,987	1,083,647	100	-----	-----

WEST VIRGINIA—Nat. banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share.
Bank of Ohio Valley	175,000	47,211	1,401,447	70	83	-----
Centre Wheeling Sav	50,000	50,079	950,472	100	-----	170
Citizens'-Peoples' Trust Co	200,000	63,299	654,978	100	126	-----
City Bank of Wheel	150,000	255,499	3,900,671	100	-----	-----
Commercial Bank	100,000	140,000	623,000	100	175	-----
German Bank	80,000	642,307	3,733,272	100	-----	525
Germania Half-Dol- lar Savings Bank	50,000	114,749	1,230,286	100	-----	240
Nat Bank of W Va	500,000	334,760	4,431,989	100	158	-----
Nat Exchange Bank	500,000	592,649	5,249,901	100	210	-----
Quarter Savs Bank	100,000	49,872	582,107	100	-----	135
South Side Bank	25,000	115,000	1,078,110	50	175	-----
Dollar Sav & Tr Co	500,000	907,037	6,060,143	100	255	-----
Security Trust Co	300,000	285,000	1,718,000	100	168	-----

WISCONSIN—National banks Sept. 11; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	215,293	3,367,166	100	213	-----
Exchange State Bk	25,000	11,024	460,609	100	-----	-----
Nat Bk of La Crosse	500,000	262,760	3,905,669	100	200	210
Security Savs Bank	30,000	9,010	460,556	100	110	120
State Bk of La Cr'se	100,000	65,764	1,683,338	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	9,000	1,365,000	100	110	115
First National Bank	3,000,000	1,438,710	34,264,214	100	200	202
Amer Exch Bank	250,000	139,949	3,896,676	100	150	155
Germania Nat Bk	300,000	176,800	5,224,789	100	145	150
Marine Nat Bank	500,000	883,374	7,778,149	100	245	250
Marshall & Ilsley Bk	1,000,000	904,404	16,432,237	100	180	185
Mer & Manufac Bk	400,000	77,969	2,019,606	100	100	105
Nat Exchange Bank	500,000	670,667	7,015,056	100	215	220
Second Ward Sav B	1,000,000	720,012	21,398,600	100	168	-----
West Side Bank	200,000	166,009	2,519,287	100	150	160
Wisconsin Nat Bk	2,000,000	1,551,476	32,952,421	100	200	202
First Trust Co	300,000	208,836	-----	100	-----	-----
Wisconsin Trust Co	500,000	352,800	2,520,294	100	160	165

WYOMING—National banks Sept. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
Citizens Nat Bank	100,000	\$45,000	\$1,250,000	100	-----	-----
First National Bank	100,000	151,910	4,542,694	100	-----	-----
Stock Growers N B	100,000	\$127,552	\$3,805,172	100	-----	-----
Wyom Tr & Sav Bk	60,000	53,774	662,031	100	-----	-----

CANADA

Returns are all of date August 31 1917.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—	Prices are	per cent.	not per sh	are.	Per	cent.
Northern Crown Bk	\$ 1,429,447	715,600	17,533,891	100	-----	-----

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent.
Bk of Nova Scotia	\$6,500,000	12,000,000	91,395,392	100	-----	248

ONTARIO.

Hamilton—					<i>Per</i>	<i>cent.</i>
Bank of Hamilton	3,000,000	3,300,000	46,960,692	100	-----	188
Ottawa—						
Bank of Ottawa	\$4,000,000	4,750,000	43,847,178	100	-----	-----
Toronto—						
Bank of Toronto	\$5,000,000	6,000,000	56,643,192	100	-----	190
Can Bank of Comm	13,000,000	13,500,000	227,483,267	100	185	-----
Dominion Bank	6,000,000	7,000,000	76,731,666	50	-----	205
Home Bk of Canada	\$1,947,118	300,000	11,505,486	100	-----	-----
Imperial Bk of Can	\$7,000,000	7,000,000	62,991,876	100	-----	189
Standard Bank	3,410,470	4,410,470	49,803,782	50	*201	-----
Sterling Bk of Can	1,213,119	300,000	9,262,838	100	-----	-----

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